



Our business is merging our business. Successfully.

CIAITIMES

PUBLISHED IN LONDON AND FRANKFURT

Wednesday June 20 1979

***15p



CONTINENTAL SELLING PRICES: AUSTRIA SON 15: BELGIUM F7 25: DENMARK K7 3.5; FRANCE F7 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS F1 2.0; NORWAY K7 3.5; PORTUGAL ELC 25: SPAIN P12 50; SWEDEN K7 3.25; SWITZERLAND F7 2.0; EIRE 300

Lurope lights esumed

copean air authorities gave go-ahead for DC-19 flights resume today, despite official ertainty about the aircraft's ign and the prospects of an it return to normal

n Britai nthe Civil Aviation hority reinstated certificates nirworthiness for UK regised DC-10s, subject to tighter

he U.S. Federal Aviation ministration has not lifted its on DC-10 flights in the U.S. Trade Department said the A decision could have implions for the bilater air vice agreement between hain and the U.S. Back Page

torpe jury it today

Jeremy Thorpe trial jury retire to consider its verdict ay. On the last full day of his iming up. Mr. Justice Cantdescribed self-confessed hit 3 Andrew Newton as - a and a "conceited

Liberal horpe, former ler, and three other men, e pleaded not guilty to con-ing to muzzer ex-male model man Scott.

A bomb hotels

a leading Ulster hotels were ly damaged in a co-ordinated visional IRA bombing attack close. jughout the province. Three ple were injured, one ously. About 50 IRA: memwere thought to have been dved in the offensive.

Merseyside after a 10-yeargirl was shot in the head as

rams award

ry J. Hyams, developer of nre Point, was awarded 100 libel damages in the High irt over a Daily Mail article cb suggested that his hurnry ht had been impounded ause he had not paid a repair Hyams is chairman of ham Estates

rching move

Isle of Man is relaunching fight to keep the birch for cut offenders. Mank MPs it the British Government to suade the Council of Escope s from the Human Rights

room absent

n Bloom, formor head of the shed Rolls Razor washing thine company, failed to ear at London Bankruptcy irt for bis public examina-1. The hearing was adjourned

lice on campus

ice called to Sussex Univerin prevent continued distion of preliminiary-examinons arrested Shun Fensom, a dent leader expelled from campus on June 3 for preusly disrupting the exams, out 400 students continued to upy the university telephone hange Term ends on Friday.

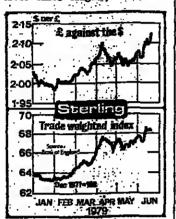
len count soared to a very h 145 in London and the me Counties. Bul the Asthma earch Council said this r's hayfever season would be rter than usual

ommeded for rock hottom d prices in the Guide to Good od Shops, just published. The lur. Susan Campbell, says rrnds has the best bargains butter and bacon.

BUSINESS

Sterling up 1.73c; **Equities** uncertain

• STERLING rose 1.73 cents in close at \$2.1235—the highest level since August, 1975, and



the trade-weighted index cased to 68.2 (68.3). Dollar index fell tn 86.0 (86.4).

• EQUITIES finished on an uncertain note, confused by the after-hours trade returns announcement. The FT 30-share index rose 3.7 to 486.6.

• GILTS were similarly affected, the Government Securities Index closing 0.36 nm at 70.86.

• GOLD rose \$21 to \$2801 in

wall street was 0.60 up at \$40.00 shortly before the

SYDNEY All Ordinaries Index fell 9.35 to 561.65 amid national strike and petal supply fears. Page 28 and fack.

Thurdered three months \$860 per tent.

murder hunt was launched (8.956) and six months \$875 per

Merservida and six months \$875 per

BL CARS has put forward rode piggyback on her pay proposals which it hopes no's shoulders at livery will head off unrest among its les in Rainhill. 20,000 employees. It says it will award white-collar workers a proportion of the parity pay already earned, but that could upset some blue-collar workers who have to reach productivity targets before receiving the pay. Page 11

FORD tractor plant employees have been told the business is no longer for sale, and the U.S. board bas approved the most ambitious product programme for 15 years. The main plants are at Basildon, Essex, and Antwerp Belgium Page 10

• GOVERNMENT would encourage the setting up of more small businesses and the expansion of existing ones if they could earn as good a return from risk-bearing investment as from Government stock, says the Smaller Firms Council of the CBL. Page S

COMPANIES

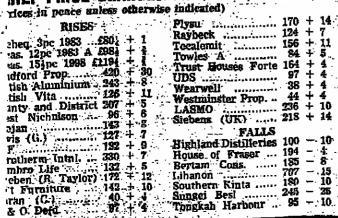
• TRUSPHOUSE Forte, the holel, catering and leisnre group, reported a 55 per cent rise in half-year taxable profits from £124m to £192m. Page 20 and Lex ...

. GODFREY DAVIS. the car hire specialist and Ford main dealer, turned in record results for the year to March 31. Pre-tax profits were up from £3.53m to £4.58m on turnover of for the year to March 31 against £75.91m. Page 21

BAYER, the West German chemical company, reports a:14 per cent rise in sales in the first five months of this year. At the same time. Montedison, the Italian chemicals concern. announced sales were 24 per cent up in the first quarter.

GKN chairman Sir Barrie neopie's store Harrods is Heath has held talks with East German economic officials on their plans to modernise lbe country's truck industry. The project to build and equip £540m. Page 7.

HIEF PRICE CHANGES YESTERDAY



Sharp rise in imports and slight fall in exports

£1bn trade deficit in five months

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

1978. This was the result of a yield on the new 1999 issue—sharp rise in imports, notably on offer tomorrow—is moving of cars, coupled with a slight fall in the volume of exports.

The May Same of the point of the new 1999 issue—into line with existing market returns.

The May figures, published yesterday by the Trade Department, indicate that the underlying position is even worse than suggested by estimates earlier this month for the January-to-April period. This reflects both the impact of the consumer boom and a longer-term erosion of the competitive position of British goods.

The narrowing of the current account deficit from £217m in £75m between April and May is almost certainly misleading. This is hecause of the continuing distortions resulting from the road haulage strike and the civil servants' industrial dispute, . After allowing for all these factors the official view is that the value of imports continued to rise in May while exports remained fairly

The figures thoroughly confused the financial markets. Prices of sbort-dated gilt-edged through.

BRITAIN HAD a deficit of stock, which were a point up £1.08bn on the current account before the figures, closed only of its balance of payments in 1/2 a point higher, while longerthe first five months of this year following a surplus of blgber after earlier sains of \$2.500 m in the second base of \$2.50

> Although the pound rose sharply against the dollar in the late afternoon following the publication of the figures, this principally reflected the weakness of the dollar against all major currencies. Sterling tose 1.73 cents to \$2.1235, its highest level since August 1975, and the rate was strengthening after hours in New York. The pound was less strong against Continental currencies and the trade-weighted index dropped

The latest figures indicate that various Industrial disputes have made the deficit look smaller than it actually was. This is mainly because of underrecording (chiefly of imports) amounting to £600m in the first five months of the year which will show up from now onwards. However, the full recovery of exports from the road haulage strike may not yet have worked

by 0.1 to 68.2.

Table Page 8 Cyclical indicators Page 9 Editorial c comment Page 18 Money markets Page 23 Lex Back

BALANCE OF PAYMENTS £m scasonalty adjusted

		Visible trade	tnvisibles	Current
1978	Ist 2nd 3rd 4th	-596 -173 -367 - 39	÷227 ÷381 ÷521 ÷489	-369 ÷208 ÷154 ÷450
1979	lst Jan. Feb. Mr. Apr. May	-1,181 -126 -766 -289 -327 -185	÷394 ÷132 ÷131 ÷131 +110° +110°	-787 6 635 158 217* 75*

Source: Dapt. of Trade

The Whitehall view is that after allowing for all these distorting influences the deficit visible trade between Januaryand May may have been around £2bn, compared with a published figure of £1.69bn. The surplus on invisibles was £614m in the period.

This represents a very big deterioration on the visible trade balaoce since the end of

The official hope, as embodied in last week's Treasury forccasts, is that the current account will return to rough halaoce in the second half of this year though the first half deficit may not he as low as the projected level of £750m.

The Trade Department vester large increase in imports." After allowing for distortions, the monthly value imports was 14 per cent higher than in the second half of last year. On the same comparison the volume of car imports was 41 per cent up.

Il is possible that this may have reflected stockhnilding and purchases associated with the consumer boom, If this is the case the growth of Imports may now slacken though there appears to have been a further underlying rise In the overseas share of the UK market.

After allowing for dislortions, the value of exports up to May was probably little changed or the level in the second half of last year. As export prices were last year, especially as the continuing to rise, the volume monthly oil deficit is now running at half last year's level dropped slightly.

"If a Minister is allowed to!

indulge himself in a little

reservation. I am intrigued hy the idea of the dialogue but

terrified it will produce simplistic assumptions," he said.

Parliament Page 12

June 12 Previous

\$2,1000 1018 \$2,1100 1110 0,60 0,55 dis 0,65 0,60 dis s 1,83 1,77 dis 1,66 1,61 dis s 5,50 6,15 dis 4,60 4,50 dis

£ in New York

World oil crisis near, says Yamani

BY KEVIN DONE, ENERGY CORRESPONDENT

SHEIKH Ahmed Zaki Yamani. the Saudi Arabian Oil Minister. warned yesterday that a world energy crisis could develop in the next to years that would make the "current situation appear like a mere passing event of Irivial consequence."

If world oil demand was allowed to grow at the modernie rate of 2.5 per cent a year irreversible physical shortfalls day commented that the first in supplies" could take nlace as five months figures included early as 1988. As demand becan "is probably an erratically to outcace supply, the pro-increase in imports." After morreed shortful that might develop would be likely to ferce market prices up to three to four times the present level.

In an address to a London shinning ennference Sheikh Yamani confirmed that Saudi Arabia was enosidering a 1m harrels a day increase in crude oil production from the beats. ning of July. But in return the cil-consumine nations had lo reduce their demand.

"No matter how much we increase nur production, under the present circumstances we cannot achieve anything unless the consumers cut their consumption drastically." Saudi Arabia is clearly trying

to take a firm initiative in the preliminary manoeuvres before next Tuesday's meeting of the Organisation of Petroleum Exporting Countries in Geneva. which will fir crude prices for the second half of the year. It is anxions to bring some order to the chaotic OPEC pricing system and appears ready to use the threat of increased production 10 undermine OPEC members' more extreme demands for higher

Sheikh Yamani sald: "Our policy in Saudl Arabla is to stop this panic in the spot markets of Singapore and Rotterdam, to unify the price of oil and stop this multi-tier

pricing system. We wish to come back to balanced supply and demand for 1980, 1981 and probably 1982."

But Sandi hopes for moderating price merenses had a sel-back yesterday when Kuwait announced it was following from by inserting a "most favoured seller" clause into its

contracts.

In officer Ruwart is imposing surcharge on its crime count the bythest surchars demanded by any other OPEC producer.
Kuwaif's previous surcharte

was 82.40 a barrel but if it fol-

Prices up 22.7% Consumer oil prices in the Common Market rose 22.7 per cent overail between December 15 and May 28 according to REC Commission statistics. EEC plan to control snot market Back Page

lows the price lead set by Libya the surcharge could rise to about crude has been priced at \$16.40 a harrel in recent weeks, but this latest move might raise the price to \$19.50 a barrel, It is still not clear whether

Iraq and Kuwait will take the highest Gulf prices or the highest OPEC prices as the gulde for their new pricing. But the moves are clearly intended to streng hen their case for higher prices when OPEC

convenes. The new Kuwaitl prices will have effect from June 1. Its main customers are British Petroleum, Shell and Gulf. BP is also facing new supply

difficulties in Nigeria. It is understood that Nigeria has Continued on Back Page

Mrs Thatcher gives jobless warning over pay claims

BY RICHARD EVANS, LOBBY EDITOR

MRS. MARGARET THATCHER manifesto pledges on pay policy, possibility of a pay freeze at had yet been made about ployment and more hankruptcles if trade nnion negotiators insist on demanding excessive wage settlements next winter. She made it clear in the

Commons that Ministers have no intention of introducing either a pay freeze or any other-form of incomes policy, but would rely on the pressures of market forces and on acceptance by the trade unions of economic realities. "I beleive It is far better

for people to be faced with the consequence of their own wage claims than to try to save them from it," she said during questions from MPs worried at the wage tactics of unions in the next pay round faced with inflation of 17 per cent or more. Options on pay policy are being prepared for the Cabinet, and a new form for economic discussion between Ministers, unions, employers and others is being planned. But indications are that Mrs. Thatcher intends to stand by ber election

secure agreements with employers in the private sector, and to accept the logic that excessive settlements which companies cannot afford must be barmful. There will be a determined attempt to get away from the idea of a

These firm views will be put to the TUC-Economic Committee by Mrs. Thatcher when they meet for the first time since the Budget next Monday. The signs are that union leaders will be left in no doubt about the cholces facing them in the next pay round.

Mrs. Thatcher refused to con-firm a report that the Government was constructing a pay policy by another name. The only incomes policy I am interested in is an output policy way we will get a rising standard of living in this country," she declared.

gave the sternest warning so The Government's emphasis some stage but made it clear creating the forum, and then far that the Government will be will be on persuading unions to she inlended to do everything indicated be bas reservations The background to the dis-cussions between Mrs. Thatcher and the TUC was made more bleak by an admission by Mr. James Prior, Employment Secretary, that on current trends unemployment is likely to be higher in 12 months' time than

But he refused to give precise estimates and would not confirm reports that the number onl of work could reach 2m over the next few years.

Lord Cockfield, Minister of

State to the Treasury, echoed Mrs. Thatcher's warning when he lold the Lords that excessive wage demands would mean workers pricing themselves out of jobs.

to get increasing output at com-petitive prices. That is the only to consider implications of to consider implications of the Government's fiscal and

The proposed national forum which will not be set up before autumn at the earliest, would be

Joon Elliott writes: Sir Keith The Prime Minister again Joseph, Industry Secretary, sald kept, her options open on the last night that no firm decision

More U.S. petrol curbs

BY STEWART FLEMING IN NEW YORK

TIGHTENING OIL supplies in the U.S. have forced seven northeastern states to ennounce plans: for new restrictions on petrol sales to the public.

A nationwide strike by independent hauliers who transport much perisbable farm produce,

has also been threatened. Following the lead of California in the spring, the Gover-nors of New York and New Jersey have announced that from Wednesday and Thursday filling stations in the New York

metropolitan area will bave to ration petrol.
In New York motorists will be able to fill their tanks only

on alternate days. In New Jerser attendants will have to check that a customer's tank is

less than half full.
Under the alternate day system, motorists with evennumbered licence plates will be the month, the others on odd

Continued on Back Page

£57m Tilling rights issue taken up by 25% of shareholders

THOMAS TILLING'S invitation new shares, fully paid and not today. Under Stock Exchange to its shareholders to provide liable for stamp duty, were rules the brokers to an issue, £57m for further expansion bas been declined by holders of three out of every four shares. remaining 75 per cent—£42.75m FT 30-share index of 4.7 per worth—will he left with underwriters J. Henry Schwarzen. writers J. Henry Schroder Wagg and the 300 to 400 institutions who volunteered to sub-underwrite the issue at 138p. When they made their deci-

sion Tilling's shares were stand-

ing in the market at 163p, so

the issue price represented a

ahares were 135n in the market.

down 1p at 136p. Over the period this represents a fall of 17.2 per cent

At the time the issue was annonnced Mr. Patrick Meaney. Tilling's managing director. justified the call for capital hy saying: "It was a good time to come to market. The share price was right. Our growth record was supported by our latest figures. And the market is 15.3 per cent discount. figures. And the By yesterday evening the old receptive to issues.

in this case Rowe and Pitman bave a comple of days in which to try to find buvers prepared to take up the total outstanding at any price above the issue price. If that fails the "stick" as it is called, reverts to the underwriters.

The last time underwriters were left with a "stick" of this magnitude was in November, 1976, when General Accident called on its share-holders for £43m. The underwriters in that case had to buy in 85.7 ner cent of the issue at 124p when the market price was 122p. The outcome of the issue will

glass skill to Spain

Editorial comment: trade figures; ship-

unchanged on the day, and the not be known until after 5 pm -CONTENTS '

Chemical industry: the high cost of U.S.: efforts to control the doomed Skylab Management: Devon re-exports Swedish

- UK 20-32 tertain. Guida ... opean News Opean Options Actuaries

Share Informat Stock Markets: London Wall Street For latest Shore Index phone 01-246 2026

components Inset

SPECIMEN JUNCHEON VOUCHERS LIMITED

Good Bosses give Luncheon Vouchers

Over 35,000 already do.

Send coupon for brochure

Luncheon Vouchers Ltd. 22 Golden Square, London, W.1.

Area Sales offices:-



To: Luncheon Vouchers Limited, Please send me the Luncheon Voucher Service Brochure.
Name
Company'
Addiess
FT 20/6

The pleasures of monetary virtue

ITALY IS at present enjoying More to the point, whereas part of it which is imported. a pleasure it has hardly tasted official reserves 18 months ago The debate in fact is sor since the 1960s, a consisteorly only just covered the sum of strong currency. In true Italian official debts and commercial fashion, paradox abounds: The currency gets stronger as the energy crisis worsens in a country more dependent than any other in Europe on imported oil, and which has so far done less than most others to solve the problem.

How long this happy state of affairs will continue is another matter. In the run-up to the Tokyo economic summit later this month the monetary authorities are for once showing signs of slight embarrassment. over reserves which are not too small, but too large.

In the three months since the European Monetary System has been operating the lira has gained about 2 per cent on average against the other participating currencies—and cagainst the Belgian franc, at the rooment the weakest link in the EMS, by around 4.6 per cent.

Perhaps most remarkable of all, the advance has taken place while Italian inflation has been insing steadily and while that country has been experiencing a steady economic upswing.

Official and unofficial forecasts now suggest that gross domestic product will grow by 4 to 5 percent ln 1979.

in the past such a combina-tion would automatically have entailed a sharp rise in imports, measures to curb demand. This

time, not so, at least so far, the Bank of Italy has been found position of an inter-intervening heavily on the national creditor nation. foreign exchange markets control the lira's ascent. Sig. the changed times is the market paolo Baffi, the Governor, told of argument over whether Italy annual meeting last should embark on a gently annual meeting last. foreign exchange markets to the bank's annual meeting last



Glyn, Genin

banks' foreign liabilitias, today they exceed them by L14,000bn t\$16.4bn).

Although Sig. Filippo Maria Pandolfi, the Treasury Minister, has intimated that Italy will seek a further standby credit from the International Monetary Fund ooce a new government has been formed, such a step

would be purely cosmetic. Far from needing money, the country is paying funds into the IMF. in keeping with its new-

month that by the end of April managed revaluation of the lira, surplus of Leasure of Leasure of 1978 as a means of helping to keep the aignificant increase in 1978 scala inflation at bay, at least that of Italy's sbare of world trade matie

Projects expected to be dis-

cussed at the conference include

the trans-European motorway

to link Europe with the Middle

East. The motorway will begin at the Baltic seaport of Gdansk and end in Athens.

The costs for constructing the

highway are immense and the United Nations Economic Com-

mission for Europe which is

involved in the project, is bank-

ing heavily on help from inter-

Another important transport

project to be considered is the

national organisations.

Turkey agrees to attend

Balkan conference

BY OUR ATHENS CORRESPONDENT

TURKEY HAS agreed to attend

in November to discuss multi-

lateral co-operation in trans-

port and communications.
Romania and Bulgaria have already said they will attend the conference which was suggested by Prime Minister Constantine Karamaniis, of Greece, Yugoslavia is expected to reply in the part for days

in the next few days.
Mr. Karamanlis believes that
co-operation between Balkan

countries in non-political fields

can help create a climate of

detente in the peninsula, which could also ease tension between

Greece and Turkey.

Balkan conference in Athens

The debate in fact is somewhat misplaced, since the per-formance of the lira within the

EMS already amounts to a slight revaluation. But the argument against it ralse most of the problems which surround the future management of the

In the first place, the move-ments of the lira are heavily conditioned by the most important international ex-change rate, of the Deutsche Mark against the dollar. Last year the dollar remained weak. The Bank of Italy could simultaoeously allow the lira to decline against the stronger European currency bloc, thus improving the export competitiveoess of industry, but to gain against the dollar, thus holding steady Italy's raw material

Recently the trend bas been reversed, with the improvement in the dollar's performance against the DM. While the lira has moved upwards against the mark and other EEC currencies, it has weakened slightly vis-àvis the dollar.

But will the dollar remain strong against the mark, given determination of might well again re-emerge, autumn. before any lasting damage has been done to industrial com-

petitiveness So far, despite an internal inflation rate double the European average, competitiveness has held up very well. The buoyancy of exports has not

Swiss dollar sales reduce

By John Wicks in Zurich

FOREIGN CURRENCY reserves

of the Swiss National Bank fell

by SwFr 1.04bn (£277m) to

SwFr21.4bn (£594m) in the

week ended June 15. This

decline, which followed a drop

of SwFr 1.81bn in the previous

National Bank sales of dollars, took the figure to its lowest level

since the third week of Septem-

Since then, the National Bank's foreign currency hold-

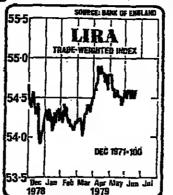
ings have risen considerably,

veek, and was due in part to

reserves

ber, 1978.

Everyone points to what has happened in Britaln, where the



pound was allowed to rise harply leading to o shortlived impact on inflation and more pressure on export margins.

reversible factors: interest rates new, more professional among the highest in Europe, approach to stock management, and what is likely to be a boom. This reflects partly the proliin foreign visitors this year, feration of small and medium Last year's tourism inflow of sized industries, prominent Last year's tourism inflow of L5,000bn may go up to L6,000 exporters and importers, who or even 7,000bn, according to can be extremely cautious

Then the real difficulties may ing money.

The Bank of Italy is This unsung development may appear. The Bank of Italy is This unsung development may acutely worried about the out- be one of the most important

been one of the most important public sector deficit, running at still more important for the reasons for last year's payments around 15 per cent of GDP, country, the resilience and Officials bope that, even if the powers of adaptation of what scala mobile system of auto- might be termed the "grass

BACKGROUND TO THE TOKYO **ECONOMIC** SUMMIT

untouchable, a strong enough Government will emerge to prune some of the other forms of indexation, in pensions, for

example.
Then there is oil. Whereas countries like Switzerland.
Germany and Britain have started to pass on the sharp increases in crude prices, Italy has so far done little. The Central Bank is among the most response and specific prices. countries vigorous proponents of swift

These factors explain why Governor Baffi was concerned enough by the likelihood of a wide and persistent inflation gap between Italy and its EMS partners to Insist on a 6 per

cent fluctuation band.

The answer to why Italy, is managing to combine growth with a contained trade deficit Italy's present success, it is lies, according to both central argued, reflects seasonal and and commercial bankers, in a professional

can be extremely cautious German authorities to stamp out some estimates. The concentration in their inventory policies. But inflation? Not for very long, tion of this apending in the also among larger groups, stock in the view of some here, in summer more or less guaranwhich case the former pattern tees a solid lira until the greater priority, given the might well again re-emerge, autumn.

negotiations, which are not be enough to keep the lira

Election setback in Sardinia for Communists

BY OUR ROME STAFF

AS SOME 13m workers staged strikes throughout Italy la protest at the slow progress of wage talks, the Communists (PCI) have suffered a further electoral setback, this time in regional polls in Sardinia.

The result, on the eve of the opening of the country's elgbth post-war parliament, follows the party's disappointing showing in the general and Enropean elections earlier this month.

With just 26.2 per cent of the poll, the PCI has dropped hack by a further 5.5 per cent compared with its perform-ance in the general election. In fact the Communists in Sardinia are below the level they achieved at the last regional elections five years

The outcome, which breadly confirms the recent trend for smaller "lay" parties to do well, serves to underline the problems facing the Communists as they prepare for next week's prepare for next week's central committee meeting that is expected to endorse important changes in the structure of the party's leadership.

It also lends added signifi-cance to the departure ofnow reluctantly approved by the parly bicrarchy—of Sig. Pletro Ingrau, from the prestige-worthy joh of president of the national assembly. to concentrate on purely party

Sig. ingrao has emerged as one of the most respected and authoritative figures on the

"left" of the PCI. On several occasions during the last nn-comfortable three years he has criticised its policies.

has criticised its posicies.

With the exception of the unpredictable Radicals, most parties seem to have accepted that another Communist should take over the assembly presidency, in keeping with the now established tradition that a representative of the second largest political group should preside over one of the two houses of the Italian two houses of the Italian

Parliament. Sig. Amintore Fanfant, the former Christian Democrat Prime Minister, is expected to be reconfirmed in the second ranking post of president of the Senate.

The Communists were due last night to nominate their candidate for the chamber. The favourite was the Signa. Nilde Jotti, already a vicepresident of the assembly and a member of the PCI's central committee for two decades. If chosen, she would be the first woman to hold so important a constitutional post in the history of the

Italian republic.
Once the new parliament has elected its top official, the way will be clear for the start of the laborious process of establishing a new govern-

Meanwhile, millions of workers stopped work yester-day throughout the country ln an attempt to hasten progress in talks to settle new threeyear contracts for sections of industry.

Sweden's engineering profits worst ever

By William Dullforce in

SWEDISH engineering com panies experionced their worm panies experionced their worm year ever in 1978. Although their five-year profit plunge should be halted this year, they will still be far short of the profitobility level they must reach to fulfil their role in Swedish economic growth.

The message was emphasised vesterday by Mr. Aake Nordlander, managing director of the Engineering Association, when he presented the preliminary results of the association's annual company profits study. This indicated that 44 per cent

of the engineering companies operated at a loss in 1978. The averaga pre-tax return on equity was only 42 per ceot, compared with the 14 per cent recorded in 1973 and the 12 per cent, which Nordlander sees as a reasonable target. Worst hit were the small and medium enterprises: the large concerns performed better.

Medium sized companies, em-ploying between 150 and 500 people, average a pre-tax loss of 2.7 per cent on equity, while small companies, with 75 to 150 employees, saw their return sink from 4.3 per cent in 1977 to 1.1

per cent last year. Over the last four years, 25,000 jobs have disappoared within Swedish engineering and one in five employees work in company which made a loss in 1978.

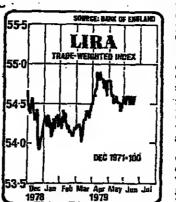
Nevertbeless, Mr. lander would not use the word "crisis." Profitability varied widaly among the companies in

each branch. The delayed effect of the 1977 devaluation of the Krona and the moderate wages settlement negotiated last year had improved the situation for the industry, be said, but not cnough Employers tax burden had to be eased.

Spanish papers shut

Six state-run newspapers in Spain closed yesterday following a government decision to trim the losses of a media chain inherited from the regime of the late General Franco, Reuter reports from Madrid. They were Arriba of Madrid Solidaridad Nacional and La Prensa of Barcelona, Amanccer of Saragossa, El Pueblo Gallego of Vigo and Libertad of Valladolid. The news agency Pyresa, also owned by the chain, shut on Saturday.

FINANCIAL. TIMES. published deally except Sundays and holidays. U.S. subscription (ares \$365.00 per annupt. Second class political paid at New York, N.Y. and at additional malling centres.



come of the current round of changes in the economy. It may likely to produce a big jump in for ever on the path of labour costs for industry.

nonetary virtue, but it is proof labour costs for industry.

nonetary virtue, but it is proof
The other bugbear is the of what in the long run may be

wage indexation is roots "economy,

Norway dispute over oil pollution equipment

BY FAY GJESTER IN OSLO

SHARPLY conflicting reports week. The oil was so diluted with oil with water, making it harder faith in the effectiveness of this bave been received in Norway sea water that the skimmers to collect. equipment, stockpiled in depots bave been received in Norway sea water that the skimmers about the performance of were ineffective, he said.

Norwegian equipment being A spokesman for Statoil. used to fight pollution from a well blow-out which is sending 5,000 tonnes of oil a day into the Gulf of Mexico.

opponents of Norwegian Government plana to allow oil drilling. from 1980, in the fish-rich waters off Norway's northern coast.

that "not a drop" of oil had shallower than in the North Sea, been sucked up by the two and the intense turbulence above "skimmers" flown to Mexico last the blow-out well emulsifies the

A spokesman for Statoil, Norway's state oil company, said however, that the equipment was working satisfactorily under the cmulsion had been sucked up on Saturday. Statoil engineers are co-ordinating the clean-up.

The special conditions in the At the blow-out site in & fill of Mexico appear to have peche Bay, a Norwegian created some difficulties for the scientist said at the weekend Norwegians. The water is

The mobility of the contain-

ing booms has also been a problem. They are designed for use with highly manoenvroble boats operated by trained crews, If the elean-up attempt circumstances and seemed to be Such boats were not imshould prove a total failure containing the spill. He said mediately available in Mexico. It could provide ammunition for some 1.200-tonnes of oil/water and shifting currents carried some oll away from the booms before boats were supplied by Pemex, the Mexican state oil

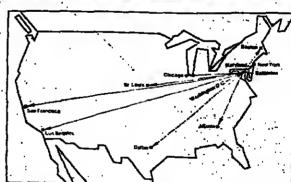
company. equipment does not significantly check pollution from the Mexi- and 5 per cent in the past 12 can well. The Government's months

all along the Norwegian coast, has been an important official argument for giving the green light to drilling in the north.

The Norwegian Prime Minister, Mr. Odvar Nordli said yesterday in San Francisco, that Norway has significantly benefited from wage and price controls despite its commitment to free market economy, AP-DJ

reports.
Norway had implemented Despite the differing condi-wage and price controls 15 tions, however. Norwegians will months, ago, bassaid, and infiabe worried if their anti-spill tion had reduced from nearly 10 per cent in 1977 to between 4

plan to link the Dannbe and the reaching a peak of SwFr 31.9hn Aegean Sea through a waterway. just before Christmas. Some of Europe's most emerbusing young miernanonal bankers work for America's oldest bank. Like all First Pennsylvania bankers Len Caldwell knows that the race belongs to the swift. Responsiveness has been a First Pennsylvania Bank tradition for nearly two centuries. We are the largest commercial bank in Philadelphia and have flourished longer than any other United States bank because we remain alive to challenge. and alert to opportunity. Now you can put our responsiveness (and enterprising people like Len Caldwell) to work for you solving your international banking problems. Call us. We're represented worldwide. And we'll answer quickly. First Pennsylvania Bank



Bring your business to The Maryland Marketplace and do business with the rest of the United States.

The Maryland Marketplace is the business hub of America's Fastern Seaboard. It is the Baltimore Washington Economic Corridor—fourth richest consumer market in the country. The Port of Baltimore is the most inland of all U.S. ports on the East Coast. By road or rail, you have overnight access to major markets in the south, north and west. The Maryland Marketplace encompasses Washington, the center of American political and economic power. Maryland is one of only two areas in the United States served by three national and international airports. In The Maryland Marketplace, you are in a temperate climate that is close to what counts.

To find oul more about The Maryland Marketplace, write: Mr. George van Buskirk, European Director, Moryland Department of Economic and Community Development, Shell Building, 60 Rue Ravenstein, Boile

Socialists

oppose

defence

By Our Paris Staff

policy shift

BRITISH LABOUR MPs suc

ecded in quashing a recommen-

dation made here yesterday for

the Community institutions to

assume responsibility for defence policles. The recom-

mendation was made in a report

to the mid-year assembly of the

Western European Union, which

groups MPs from seven coun-

Labour MPs were hacked by

West German Social Democrats

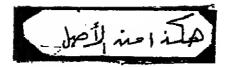
and other members of the

Socialist group in opposing the

mntion, which urged the WEU

Cmincil to study ways of includ-

ing the organisation in an EEC



EUROPEAN NEWS

Assembly boycott buys time for Turkish premier

BY METIN MUNIR IN ANKARA

day escaped a move by the bad lost his majority, and a united. Right-wing opposition later vote of no confidence could parties to defeat him in Parlia- lead to his defeat. ment and oust bim from power. Republican People's Party (RPP) boycotted the National

Assembly session which was to trol 220 seats, six short of an have debated a censure motion absolute majority. moved by the Right wing parties. Tomorrow Parliament meets which reaim to have a majority to discuss the extension of in the Assembly. As a result of martial law for a further two the boycott, the session was unmonths in 19 of Turkey's 67 able to constitute a quarum.

The censure motion was against Mr. Tuncay Mataraci, the Minister of Customs and Monopolies, after allegations that he had been misusing his provided tha RPP show up.

Mr. Hamdi Ozer, senator for the RPP

Mr. Suleyman Demirel, the main opposition leader and today.

former Prime Minister, accused Nearly 35 MPs have crossed
the Government of "running the floor since the general elec-

Mr. Exevit presumably feared coat deputies.

MR. BULENT ECEVIT, the that the vote at the end o Turkish Prime Minister, yester- the debate would confirm that be

There have been nine defec-Mr. Ecevit's social democratic tions from the Government side in less than a month. The Prime Minister is now believed to con-

ble to constitute a quarum provinces, where more than a The censure motion was third of the population of 45m

Malatya resigned from the RPP

today. Nearly 35 MPs have crossed away from Parliament, and by tion in 1977, some of them doing so becoming a party to several times. Mr. Ecevit's the wrongdoings of a Cabinet Government is a coalition minister."

Portuguese Bill will end domination of unions

AFTER MORE than a year's sation, the General Union of delay, the Portuguese Parlia Workers (UGP), will be able to ment has begun formal debate share workers committees with of a Bill which aims to libera- members of Intersindical. They lise Portugal's ambiguous and will also be able to participate restrictive union legislation. more fully in negotiations with

Already assured of wide par- the Government. hamentary support, it will establish the right of free assoclation and effectively put an iabour movement by the Com-munist-dominated General Workers' Confederation (Inter-

A central article in the Bill stipulates that union elections should be based on the principle of proportional representation.

In practice, this will mean that the recently-created non- and is both undemocratic Communist trade union organi- unconstitutional,"-he said.

Intersindical has refused to recognise the UGT, claiming that the formation of a nev union organisation is proscribed

by law. In a strongly-worded state-ment yesterday Sr. Teixelra da Silva, a member of Intersindical's National Secretariat. pledged total opposition lo the

application of the Bill.

Tha Bill-represents a grave attack on trade union freedoms and is both undemocratic and

Dutch union protest passes peacefully BY CHARLES BATCHELOR IN AMSTERDAM

AN ESTIMATED 50,000 strikers, up passengers. The mass rally marched through Utrecht yes- in Utrecht, which eoded with terday, while demonstrations Mr. Wim Kok, chairman of the and short work stoppages were federation, addressing trade

Minor incidents occurred try, the harbours and on when police removed strikes building sites staged demonstrations and when pickets in Amsterdam was the second within a year prevented the few trams which against the Government's were still running from picking planned spending curbs.

lands. The day's protest was peacefully.

Icalled by the FNV union federation to mark its opposition to areas in the west of the
planned Government spending. Netherlands were halted as was The federation claimed its Austerdam and The Hague.

action had been a success, but Welfare workers, university employers organisations sald personnel and ruhbish collecthat the strike had had little impact.

Modest growth in French industry

FRENCH manufacturing industry has moved back into modest growth after the stagnation in industrial production in April.

It can now look forward to continuing expansion up to the August holidays after which higher oil and raw material prices may cause a

These forecasts from the Bank of France's monthly bulletin for May confirm simllar indications in recent sur-veys from the Paris Chamber of Commerce and Industry, and the employers' associa-

They all show the country is going through a spell of cantions growth in which existing capacity is being well ntilised, despite inhibitions about further investment. The main stimulant to

industry was provided last month by orders from inside France, the Bank says. These went np at a rate higher than the normal seasonal variation, which may indicate companies were stocking up before the summer holidays and the new

to the oil-price increase. Orders from overseas, which have been a significant prop to French industry this year, have also held up well.

round of price rises related

Companies are worried, the Bank says, about their ability remate competitive ln world markets under the pressure of rising prices in France, although they remain reasonably optimistic.

In individual sectors, the most marked growth was in semi-finished goods. The capttai goods industry remained steady, with encouraging overseas demand.

In consumer goods, where demand has slackened in France, the vehicles and pro-cessed foods Industries held

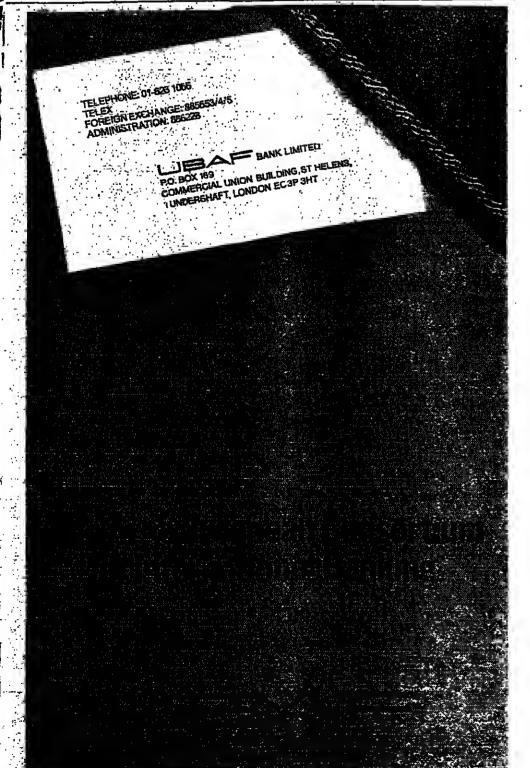
The surveys have been publisbed against a background of official acceptance that the present oll price situation will dicted growth-rate this year from 3.7 to 3.4 per cent. Indications are that the main difficulties in absorbing the oil and raw material price increases will come in the autumn and winter, when they could spell serious prob-

balance of payments surplus. The improvements noted by the bank are also consistent with the general pick-up in the financial bealth of French industry, which has been ra ing production while holding its labour force steady.

lems for the country's current

Oil discovery

Traces of oil bave been found at Bnrosse in south-west France la sufficient quantities production by the two comised Elf-Aquitaine group and Esso Rep, writes Terry Dodsworth in Paris. The field is unlikely to produce more than 250,000 tonnes of oil a year.



EUROPEAN ECONOMY IN THE 1980s

Ortoli warns of 'brutal change'

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

decade of brutal structural thange, during which governments will be condemned to policies of austerity and per-sonal consumption will take second place to increased investment, if the EEC is to weather

diminished oil supplies. This is the gloomy prognosis effered by M. Francois-Xavier Ortoli, the EEC Economics Commissioner, in a paper which seeks to chart the development of economic policies in the Community or the next 10 years. The paper will be submitted to Common Market leaders when they meet in Strasbourg tomorrow.

Central to M. Ortoli's argument is the assumption that energy supplies will remain scarce for years to come. Ho

EUROPEAN ECONOMIES face estimates that at recent growth policies which ensure that M. rates, the EEC's energy con-sumption io 1990 will be more than 50 per cent above the level this year, and that OPEC oil production would bave doubled nver the same period to sustain the current rate of increase in total world demand.

It is unlikely that the needed oil supplies will be forthcoming. Enrope must therefore seek new ways of promoting stable economic growth which are less energy-dependent, while channelling more resources sectors which will strangthen its export performance on what are likely to be increasingly

growth must also he non-infla- entrenched resistance to lechtionary if the EEC is to remain nological change is overcome competitive. "That implies the and all sections of society are pursuit of rigorous economic encouraged to participate. But

prices are kept under control, a unemployment is likely to rise limitation of the increase n real income and currency stability."

Governments must be prepared to interveoc more to create the extensively necessary investments because these may not initially appear profitable enough to attract private capital. The paper. offers no novel suggestions for the sectors to be developed, saying technologically should be technologically advanced, rely on highly specialised labour and consume few raw materials:

competitive world markets.

It emphasizes that such paper will be possible only if

Ortoli nonetheless, and urges that covernments cushion impact by stepping up spending taking other measures to ensure that sacrifices are equally

shared. The resources available for such spending will, bowever, be limited both by the oeed 10 make more funds available for investment and by constraints imposed by the continuing rise in the average age of the population in most European countries. This phenomenon will mean that the cost of assisting elderly and retired people will grow, but that the working population that will generale the revenue needed to finance such spending will

foreign and defence policy framework. Mr. Thomas Urwin, Labour MP for Houghton-le-Spring, said it would be "a very dangerous path indeed" for European countries to try to delegate the responsibility now held by NATO to the European Parlia-

The WEU assembly, he added was the only forum where MPs of European countries could debate defence matters. There was nothing in the Rome Treaty which allowed the European Parliament "to dabble in any shape or form in defence mat-

In a debate on armaments polley. Mr. Kenneth Warren, Tory MP for Hastings, said the Soviet Union had achieved "a major military advantage" in the SALT H agreement signed

in Vienna. He warned of "the terrible threat" which Europe had to face in the form of the Soviet SS-20 missile, " which was neatly

excluded by the Russians from However, plans for a full

UK bid to curb farm imports from EEC

BY MARGARET VAN HATTEM IN LUXEMBOURG

cut back their production. That, in a nutsbell, is Britain's strategy in the current farm price negotiations as clarified yesterday by Mr. Peter Walker. the British Agriculture Minister.

The immediate effects of the per cent "green pound" devaluation which he is seeking will be to shift the cost of maintaining high EEC support prices from the Community oudget to the British consumer.

Initially, this will mean an outflow of funds from the UK to its EEC partners in the form of higher food import prices, which would more than offset However the UK Government hopes that its farmers will respond to their price increases

prices will add to inflation. Mr. Walker estimates that the 5 per cent devaluation will add only 0.25 per cent to the retail price Index. The cumulative effect of this, together with the 5 per cent devaluation approvaed in March, the further 5 per cent deviuation sought for 1980-81 and the inflationary measures

contained in last week's budget,

will be much more. But Mr. Walker considers the extra

burden on the British consumer will not be excessive. The British line should come as no surprise to anyone familiar with the White Paper on agriculture, published last any reduction in Britain's net year. Nevertheless, it has disap-contribution to the EEC budget. pointed thuse EEC states who pointed thuse EEC states who had hoped for a more conciliatory line from the Conservative

government. hy expanding production, For the time being, the other eventually reducing the abare eight appear to regard Mr.

"The only

is that there

BRITAIN'S small farming sector of the UK market currently beld Walker's demands as potential of should be encouraged to expand by other EEC producers. levers for gaining concessions Sewhile other EEC farmers must Meanwhile, the higher fond in other areas, such as prices. nf an agreement September, if then. So far, West Germany appears milk tax and sugar subsidies. to be in the strongest bargain-

France, for example, is still pushing for a 2-3 per cent overall price rise, and many member states are determined to water down the Commission's proposal for taxing milk production and cutting sugar subsidies. Thus, they do not wish to grant Britain its devaluation before the overall package is agreed. After almost two days of talks, a settlement looks as remote as ever. Mr. Finn Olav Gundelach, the EEC Farm Commissioner. concluded a

ing position since it has put

forward no demands and appears to want little more than

to he left alone. For the first

before

time in years, it is not pushing for price rises, possibly because of a rising tide of domestic sentiment against the generous tax concession enjoyed by the country's farmers, who receive the highest prices in the Community. Boosting prices might fuel public indignation even more. However, West Germans are

series of exploratory hilateral under pressure from the excluded by the Rutalks with the nine Ministers French, who are anxious to the Vienna treaty."

yesterday afternoon and was reduce the gap between their However, plans expected later in the evening to own and West German prices, discussion in the WEU Assembly give his assessment of how the outstanding differences might to do this is to freeze West for SALT III. scheduled for be hridged.

But few in Luxembourg hold out hopes of a settlement this thus cutting the subsidies on controversial nature of the weck and some see little chance West German farm exports.

complaint I have about the Airbus aren't more of

them?

Not only this passenger will be happy to know:



Russians test Carter on Backfire

BY JUREE MARTIN, U.S. EDITOR, IN WASHINGTON

SENIOR White House officials things, would say that the prosummit—the exchanges ovar year, tha Russian backfire bomber. But

Not surprisingly, Mr. Carter's reference aides are claiming that tha President passed tha Russian test with flying colours. Their version of events must also be seen in the context of the upcoming Senate ratification debate. In which the status of the Backfire and the credibility of Russian promises neither to change its performance nor expand its production are likely

the Carter-Brezhnev dialogue over the Backfire on Saturday was probably only five to ten minutes.") Mr. Brezhnev threw hands in the air and compared script. Mr. Brezhnev was his hands in the air and com-supposed to read end hand to mitted the Soviet Union not to Mr. Carter a statement on the produce more than 30 Barkfires Backfire which, among other a year.

believe that President Brezhner duction of the Barkfire, which was testing President Carter's is excluded from the SALT II resolve in the one genuinaly uo- treaty, would not exceed its expected part of the Vienna present rate of 30 aircraft e

> But Mr. Brezhnav omittad reference to the precise numbers, prompting Mr. Cartar not to accept the statemant nifered to him by the Soviet leader. Mr. Carter tried to press the Soviet slde further, but without immediate success.

On the following morning, before the summit moved on to ntber topics, Mr. Carter again insisted that there he a specific Soviet commitment on Backfire to be a significant issue.

As reconstructed by U.S. discussion among the Russiens, participants io the Vienne telks. Twhich one U.S. observer said.

In the U.S. view, the agreed Backfire statement la ironclad. In it Mr. Carter notes that it the Soviet commitments are not met, the U.S. will consider this to be a violation of the SALT treaty itself and grounds for its abrogation.

Moreover, although there is an admitted disagreement over whether the Backfire, with refuelling, say, in Cuha already intercontinental capability, some U.S. officials helieve that the airrraft does not nose a particular threat to

But the strength of this pledge is still being questioned bere. In publishing all the SALT documents, the U.S. has included the spacific Soviet statemant on the Backfire, convaring both the production rata and the Soviet promise not to give the aircraft intercontinental attack capabillies. But the Russian version of the documents makes no mention of the Backfire issue.

Io tactical terms, the White House clearly considers it important to convey the impression that Mr. Carter was neither awed by nnr hoodwinked by the awing Russian President. Mr. Carter was neither awing Russian President. Mr. Carter himself sought to reinforce this in his speach to a joint session of Congress on awing Russian President. Mr. Carter himself sought to reinforce this in his speach to a joint session of Congress on awing Russian President. Mr. Carter was neither awing Russian President. Mr. Carter was ne of an otherwise lukewarm recep-tion when he said he had told Mr. Brezbney bluotly that continuatinn uf Soviet-sponsored Cuban intervention in Africa

and elsewhere could only harm Soviet-American relations. In the American view, Mr. Brezhnev, for all his physical debility, showed himself indisputably in charge of the Soviet delegation in Vienna. His most active assistants were Mr. Andrei Gromyko, the Foreign Minister, Marshal Dmitri Ustinov, the Defence Minister. Mr. Nikolai Ogarkov the arised forces chief.

Arab fund to halt investment in Canada

THE Arab Monatary Fund (AMF), which functions on the times of the IMF for Arab states, has said it will stop all financial dealings with Canada, in protest at the Canadian Government's election promise to move the chection promise to move the Canadlan embassy in Israel from Tel Aviv to Jerusalem.

from Tel Aviv to Jerusalem.

However. the AMF's announcement, the first firm evidence of Arab sanctions against Canada, will have no effect. A political decision of this kind bas to be ratified by the AMF's parent body, the Arah League. The AMF's capital, which is not tent to member states, amounts to about \$210m, but of this less than \$1m is believed to be in Canadian dollar bonds.

Dr. Jawad Hasbem, the

Dr. Jawad Hasbem, the teld Reuler vesterday: "No more deposits will be placed with Canadian hanks, whether they are offshore banks in Bahrain in the Enromarket, or anywhere else." The AMF would have no foreign exchange dealings with Canadian financial Institutions, nor would it trade in Canadian bonds

There have been reports that certain Canadian con-tracts with Sandi Arabia and Libye may be in danger because of the plan in move

e embassy.
AP-DJ adds from Ottawa: The reports of the fund's decision prompted a drop in the Canadian dollar. In early Toronto trading the Canadian currency fell to a low of \$4.72 U.S. cents before partially recovering to about \$4.55 cents, its lowest level since early March.

Tories win in Newfoundland

By Victor Mackie in Ottawa THE PROGRESSIVE Conservatives swamped the Liberals in the Newfoundland election on Monday, returning to
power with an increased
majority under Mr. Brian
Peckford, the Prime Minister.
Mr. Peckford's tough "Newfoundland for Newfoundlanders" slogan won resonnding support in the pressinger's ing support in the province's 10th general election since confederation, giving the Conservatives 33 seats to the Liberals 19.

Nicaragua intervention

AS THE Government of Ganaral As THE Government of Ganaral Anastario Somoza in Nicaragua comes under increasing pressure from Sandinista guarrillas. a major diplomatic row is breaking out side military intervention in the conflict.

conflict.

The Organization of American States is due to meet today or tomorrow to consider setting up an inter-American peece-keeping force while would separate the contenders in

It is understood that the U.S. tayours the idea, as it looks with mistrust on the Sandinistas and would like to prevent the possibility of them taking over in Nicaragua.

BY DAVID LASCELLES

NOTHING HAS more injured the prestige of the U.S. than five years of mindless fumbling

The move has, however, been

attacked by members of the Somoza Govarnment. Provisional Government Council. which was set up by the anti-Saturday.

OAS states disagree on

aturday. Diplomatic chaervers feel thet it might be difficult to get an intervention force together. Brazil and neighbouring central American states have hinted that they would not want to Participate. Father Miguel d'Escoto, a

priest member of the Group of Twelve which has close connections with the Provisional Government Council, has been sent to Washington for the OAS

Panama has joined Ecuador, Mexico and Costa Rica in break-ing off diplometer ties with the

Oil issue 'has been fumbled'

The Council has announced which was set up by the anti- that if it takes power it will Somoza forces in Costa Rica on respect private property and start mixed public and private sectur companies, while taking energy, forests and mines into

the public sector.
Fighting continues in Managua and while the Sandinistas control much of the second city Leon, they are reported to be still under fire from e National Guard outpost on the

outskirts of the city.
AP adds from Panama City: National Guard troops used teer gas to break up anti-Govern-ment demonstrations on Monday, but two people were killed and 46 arrested before rinting

NY subway carriage battle looms

By John Wyles in New York NEW YORK CITY and Pullman

steel undercarriages.
The issue is a delicate one for Mr. Koch who has attempted to forge an imege of responsible exact administration since he came political hierarchy has been the into office 18 months ago. Transit officials first became aware of the defects two years

negotiations were underway

with the manufacturers on possible remedles. Mr. John G. deRoos, senior executive officer of the city's transit system was reportedly near an agreement with Pullman and Rockwell decision to go to court.

Brezhnev 'heir' said not a word

BY DAVID SATTER IN VIENNA

AN INTRIGUING insight into the talks on his own initiative the leadership stakes in the while Mr. Brezhnev at several

promlac on the basic disagree-

subject of considerable speculation in recent months. was treated as an unquestionable ago, and it hes emerged that subordinate during the meeting and did not speak a single word at the dinner at the U.S. ambassador's residence

Saturday night, By comparison, Mr. Dmltri Ustinov, the Defence Minister, was trusted as a peer by Mr. Brezhnev as, to a lesser extent, which bas now, however, been was Mr. Andrei Gromyko, the ruled out by the mayor's Foreign Minister, Mr. Ustinov made a few interjections during '30 e year."

Soviet Union was seen during points called on Mr. Grannyko the recently conrluded U.S. to explain specific Soviet Soviet summit meeting in policies in greater detail.

NEW YORK CITY and Pullman Lienna. The atmosphere inside the for a bitter court battle over defects in one-third of 754 new subway carriages. It is a possible for a possible for a possible for the top aide to Mr. Leonid Brezhnev is in failing bealth subway carriages. subway carriages. It is and regarded as a possible four Polithuro members who evenual heir, took nn part in were participating suggested that at least one transit official had been brided to overlook problems with the new carriages which have been provided the report Mayer of the report of contract law suit against Pullman and realistic. Although not strength on the solid showing any willingness to compromise on the basic disagree.

pect to his ability to read a script. The U.S. bad informed ments which divide them.

Mr. Chernenko, 67, whose going to raise and Mr. Brezhnev exact status in the Soviet had a prepared slatement in the Soviets in advance of the front of him on each of the issuea to be covered.

There was no give and take during the talks and the only zeunine exchange between Mr. Brezhnev and President Jimmy Carter, took place when President Carter asked Mr. Brezhnev whether the USSR would be bound by the production limit of 30 Backfire bombers a year. Brezhnev answered: There is a single understand-ing hetween us Mr. President. We will not produce more than

At the U.S. ambassador's dinner, Mr. Brezhnev first appeared tired and nothing of substance was discussed. On Sunday, there was a marked deterioretion in his condition, with his apeech becoming badly slurred and often totally in-audible. Al times, Mr. Brezhnev had his eyes closed and even

Despite Mr. Brezhnev's apparently failing health which appeared to prevent bim from being a competent interlocutor during the talk. Mr. Brezbney gave no indication that he was incapable of thinking clearly. The statements be read outined a very uncompromising Soviet position,

On the Middle East, he said the Soviet Union opposed the Egyptian-Israeli "separate deal " and would do nothing to further it. On Africa, be said the Cubans made their own decisions on Intervening In Africa but did so only at the request of African governments,

Mr. Brezhnev read the Soviet position on trade during the talks which, he said, should not be linked to "extraneous issues." And he stated that the Soviet Union would never com-promise its basic "legal, moral and political principles," an apparent reference to Soviet unwillingness to make public commitments to free dissidents or cease Jewish emigration.

with the oil problem, according with the oil problem, according to Mr. George Ball, former Secretary of State, and now a partner in Lehman Brothers, Kuhn Loeb, addressing a Financial Times ronference in New York yesterday. TIMES New York yesterday. In 40 years of watching Washington, I have never seen

any critical issue so badly mauled about by three Presi-dents and Byc sessions of Congress. "Unlil we face up to it and move inclsively, our economy will continue vulnerable to the unpredictable policies of the politically fragile States that control our oil supply, end we

shall appear to the rest of the world as impotent," Americans lamentations about their national decline Americans' nosed a lesser threat to the economy than decision Governments, International fnreign faraway

developments.
Assessing the effects of international political developments on U.S. husiness, Mr. Ball said the recent Iranian crisis had underlined the fragility of the sltuation.

The crisis had been cansed partly by the Shah's own errors, partly by the U.S. willingness to supply him with billions of dollars-worth military eauinment

Ayatailah Khomeini would be pushed pride in a power struggle, Mr. Ball predicted. A

FINANCIAL World-wide Investment in the U.S. CONFERENCE

Government serving U.S. interests would net through, and Iranian oil production would not be sustained much above 3m barrels a day, with much of that going to the Soviet Union.

Energy was the one com-modity the world economy could not do without. The Middle East continued to be fraught with dangers, par-ticularly so long as the Palestinians were kept out of peace

negotiations. There were also several reasons why Saudi Arabia was unlikely to boost production much more than 9.5m-10m b/d. Mr. Omar El Abd. vice-president of Salomon Brothers International, said the oil countries' investments in the U.S. were " not that significant,"

Offe-half of portfolio investment, which the oil countries preferred, was accounted for by one country - Saudi Arabla. OPEC direct Investment in the U.S., on the other hand, was small, probably only 1 per cent of the total foreign direct investment,

D. Robert Sntz, executive vice-president of the Union Bank of Switzerland, printed out that even though OPEC investments in the U.S. were declining, the fact that they plead sums there at all showed that the U.S. was an indispossible market.

an indispensible market There were problems about investing in the U.S., he said particularly over energy, technological innovation, inflating and the dollar, and the pupulation's declining confidence lit its own efficiency. He also wished for a mure positive attitude by the U.S. to attract foreign

investment As for the investment oppor-tunities to welch Mr. Harold Ebrlich, chairman of Bernstein-Macaulay, said a good guide was the areas where an urgent prob-lem had to be solved, or scole large need fulfilled. He singled out energy development and production, electronic techno-logy, productivity-related capital spending, real estate and other asset-related situations, as well as certain aspects of entertainment and financial businesses that stand to benefit from a despite their huge earnings and decline in inflation and/or statistics suggesting the con-interest rates.

FALLOUT FROM THE SPACE PROGRAMME

Skylab's giant footprint

BY DAVID BUCHAN IN WASHINGTON

CONTROLLERS National Aeronautics and Space Administration INASA) in Houston are due to sead out radio signals Ioday to Skylabstill nearly 170 miles high, but falling-in en effort lo keep some control over the donmed

ton Skylab by firing some of what precious little guidance south. This means that unless rocket fuel it has left and by you are Canadian, Patagonian, adjusting ils directional gryoadjusting ils directional gryo- live in the northern tier of scopes, so that it stays relatively Europe or in the ourthern stable, despite increasing forces of gravity and atmuspheric

succeeds. NASA officials say one effect may be to haslen by a day or so Sky-lab's re-entry intu the earth's -they are constantly revisedputs this between July 7 and 25. with July 16 as the most probable dete. But technical success today will also sharpen the awc.

- gency has apparently calcu- Frosch did little to cheer a Consome dilemma for Dr. Roberl lated, with a ooe in 600bn gressional committee earlier

tinn to influence very roughly where Skylab's debris lands.

Only very roughly, because NASA estimates thet the 500 pieces of the relestial leboratory some control over the donmed space slation in the finel hours before it plunges to earth next niunih.

Their aim is to realign the 78
Th degrees north end 50 degrees Soviet Union, you might just get hit. Mosi of the world's hig

cities, except Moscow, Berlin, and London, come into the area, The odds egainsl getting hit

the Frosch, the NASA administra- chance that a particular person, this month when he said might get hurt—safer than getting out of bed in the morn-lng, the NASA people quip.

NASA has long known the

risk. It never planned that Skylah - which is coming down several years carlier than expected beceuse unexpected atmospheric drag on it caused by sunspot activity—should end its life any other way. But the agency does not want to appear now to be callously minimising the danger.

According to NASA's computer simulation, the 500 pleces will come down at between 30 and 250 miles an hour. If they are flat, it is suggested, they may float down like leaves: if not, a The odds egainsl getting hit bollet may be the more apt are very long ludeed, says simile. Of the 500, half will NASA. Three quarters of the weigh less than 10 lb. But of the atmusphere. The lairst retimate area over which Skylah passes rest, 39 pieces will weigh over consist of fresh water or oreans. 250 lb. 10 nf them more than There is a one in 152 chance 1,000 lb and a further two—an There is a one in 152 chance 1,000 lb and a further two—an that e single injury might result airlock sbroud and a film vault

.better

faster

only eight Skylab fragments would have the mass or the force to pierce the concrete roof of the ordinary office huilding.

As with those road signs that As with those road signs that warn of low-flying alreraft, there is little preventive action the individual cen take. A few bours bafore the final count-down, NASA says, it will be able-to tell very broadly which continents of the world are in possible danger. The NASA line sible danger. The NASA line is that its information will be too imprecise to make individual preceutions anything but meaningless.

The Federal Aviation Administration in the U.S., however, perhaps on its oiettle since the DC-10 fiesco, bas said it will order eir traffic out of any area in the U.S. that appears threatened by Skylab. The continued grounding of DC-10s might simplify its task there.

fur the best while preparing for foreign country. The U.S. will the worst. First aid. civil meet compensation claims under the worst. First aid. civil meet compensation claims under defence and state governments the 1972 Internetional Convanwill be alerted in the U.S. while tion on the Peaceful Use of NASA teams of engineers, Outer Space.



Skylab: Heading bome,

lawyers end (of course) public NASA itself, while telling the relations men have been readied public to keep calm. is boping to fly out at the bebest of any

Dr. Frosch also said recently that NASA considered asking the Russians to boost Skylab into a higher orbit with a Soyuz rocket or the like. But tite agency eventually decided the Russlans did not have the dockiog hardware to do this.

U.S. supports British proposal for conference on refugees

BY DAYID BUCHAN IN WASHINGTON

THE UNITED STATES is to consider increasing the average of 400 Vietnamese refugees a month it has been taking in from Hong Kong Sir Marsar that 3,000 were taken in from

Sir Murray said he tound strong and growing U.S. sup-port for the proposal hy Mrs. that Margaret Thateber, the British Shoul strong and growing U.S. support for the proposal hy Mrs.
Margaret Thateber, the British Prime Minister, for an international conference on the plight and resettlement of refugees from Vietnam. He stressed the urgency of the problem for Hong Kong which, on top of the recent indux of immigrants from the Chinese mainland, was now sheltering ider ways of alleviating the

54,000 Vietnamese "boat people."

This number, in the main composed of ethnic Chinese who had paid a ransom to leave Vietnam, could rise to 150,000 in the British colony by the end

of this year.
On the present flows. Sir

month it has been taking in from Hong Kong. Sir Murray Maclebose, the Briush colony's Governor, said here yesterday after talks with State Department officials.

The figures a month, he noted that the noted that the following the first should be a month of the first should be a month of the first should be cause of the lack of leverage non-communist countries have noted that the figure is a month of the first should be cause of the lack of leverage non-communist countries have noted that the first should be cause of the lack of leverage non-communist countries have noted that the first should be cause of the lack of leverage non-communist countries have noted that the first should be cause of the lack of leverage non-communist countries have noted that the first should be cause of the lack of leverage non-communist countries have noted that the first should be cause of the lack of leverage non-communist countries have noted that the first should be cause of the lack of leverage non-communist countries have noted that the first should be caused by the first should be caused the first s the U.S. of about 400 a month.

mainland, was now sheltering sider ways of alleviating the 54,000 Vietnamese "boat people."

This number, in the main the real constraint may be get-

ting more money from Congre to resettle more refugees. Sir Murray spent yesterday in discussions with various congressional committee members. On the present flows, Sir Diplomatic efforts, Sir Murray, of refugees throughout member said should be directed et ground. Also to put pressure on Vletnam to let the refugees depart in a more orderly and safe manner, or, to change its policy altogether. But this last antice might not be forcible

over Vietnam.

Each of the countries giving refuge in the first inatance to the boat people had particular problems in dealing with the influx. Hong Kong's particular problem, Sir Murray sald, was that this conleided with a sharp iocrease in legal and illegal immigration from the Chinese mainland into the colony. These immigrants totalled 100,000 last year, and this level hod already been surpassed in the first five months of this year. months of this year.

From Brussels, Reuter adds that the European Common Market is to give £2.6m toward United Nations' efforts to deal with Asia'a growing refugee

The money is to be given to the UN High Commissioner for of refugees throughout Viet- getting an international con- Refugees and is additional to nam's naighbours could total a ference on the refugees off the the £650,000 given in February.



to the Middle East FOSS - the market leader in Roll-on Sales. Enquiries. Bookings etc. to. FOSS Shipping Ltd., Piercy House, 7 Copthall Avenue, LONDON EC2. Roll-off liner shipping to the Middle East combines experience and strength of service with a wide-ranging flexibility of operation. Telex No. 889158 or 884620 FOSS capability covers; Mobile Units, Tel No. 01-628 3351 also et Birmingham Telex No. 33702S Tel No. 021-643 2989/3408 containers, loose, crated, or palletised consignments, heavy lift items up to 450 tons. Glover Bros. (Ldn.) Ltd. Telex No. 886907 Tel No. 01-623 1311 Scheduled saitings from Felixstowe. Rotterdam and Antwerp. Port Agents: Fred Olsen Ltd. Felixstowe Telex No. 987219 Tel No. 039-42 78344 Weekly to Jeddah Fortnightly to Dubai and Dammam. Scheduled direct cella at Aqaba, *Groupage enquines and bookings to Fred Olsen Ltd., London (01-353 1555). Felixstowe (039-42 78344). Birmingham (021-643 2856). Port Sudan, Hodeidah, Kuwait, Groupage for Jeddah, Dubai and Kuwait.*

Ro-Ro services from UK/Europe

WE DEMAND MORE.

When the first Volvo was born in 1927, Sweden had terrible roads and a nordic climate.

The weather never changed.

Which is all for the best because Volvo has thrived on such demands.

The durability, the reliability and the safety of our cars became famous the world over.

For example, we were the first to put seat belts in every

car (in 1959, years before the law demanded them). A little later, we introduced the adjustable lumbar support seat.

We also invented a triangular braking system which retains 80% of its efficiency even if only one circuit is working.

And we built every Volvo round a rigid safety cage of box steel pillars, with each weld able to support the weight of the entire car.

You might assume that such excellence would demand the highest price.

However, it could be the one area where we fall below your expectations.

WEASK LESS.

Volvo 244DL	£ 5852
Audi 100L 5S	£6166
Rover 2300	£6384
Ford Granada 2:3GL	£6838
BMW 520	£7772
Mercedes 200	£7822

(Prices are for manual versions including car tax and VAT at the current rate. Correct at time of going to press.

Murder-and the Golden Triang

AUSTRALIA, a country which trafficking ring, a New Zealand couple warged of the leak a tributing to the country's cultivation of marijuana in the takes pride in a relatively clear country and the revelation that year ago after they were picked system of government, has been and year ago the facting that no by police in Aristonic Pelice of payments froblems, district. Police have said Mr. Some welfare officials chim Mackay was probably murdered by a scandar in its warmed incomers of the bucker believe that after the country's cultivation of marijuana in the balance of payments froblems. Some welfare officials chim Mackay was probably murdered by a scandar in its warmed incomers of the bucker believe that after the country's cultivation of marijuana in the balance of payments froblems. Some welfare officials chim Mackay was probably murdered by a scandar in its warmed incomers of the bucker believe that after the country's cultivation of marijuana in the balance of payments froblems. Some welfare officials chim Mackay was probably murdered by a scandar in its warmed incomers of the bucker by the bucker of the bucker of the bucker of payments froblems. Some welfare officials chim Mackay was probably murdered by a scandar in its warmed incomers of the bucker by the bucker of the bucker of payments froblems. Some welfare officials chim Mackay was probably murdered by a scandar in its warmed incomers of the bucker of payments froblems. recently. Two weeks ago, the commissioner of the New South Tales police, and the head of own bureau, the ring is responsible for at the region of the private delays in intense that other, and possibly built irresigned, although the private discussions with his indicated and possibly british recognitions and possibly british recognitions. is resigned atthough the creating the reciprocal fit is the resignations of states unconnected but both difficially unconnected but both followed allegations of wide spread corruption in each force. The commissioner Mr. Mortin Wood, left saidenly following the circulation in Sydney of an instance document containing allegations of state police involvement in protection rackets, circulations was rectained and Sydney's vast network of and Sydney's vast network of Property of course starting price thockmaking the Woods resigna-tion; the New South Woods Bromer, Mr. Noville West. wernuneed an inquiry into the impointing a permanent commis-signer for apother six months.

En Wood Inhelfed-statements-in

sternel petice inquiry into the furces following the musicer two members of a large drug

Ducker, vice president of the Australian Council of Frade Unions. said vesterday. Reuter reports from Sydner.

.. Union leaders said the strike is in

"THEIR CREDIT INFORMATION

-says James Corcoran, Managing Director of Adamson Containers Ltd. of Stockport whose

exports to the major shipping countries of the

growing rapidly, and it won't level off for another

"So, with new overseas customers coming into the field all the time a good credit rating information service is invaluable.

'The shipping container industry is still

"And that's one of the things that impresses

IS ABSOLUTELY RED HOT."

world were running at £6.4m in 1978.

to years in my opinion.

ministerial bead me Val site.

Mr. Bates rejurned to his job made their imitial claims a sear a ware accurate barometer in made their imitial claims a sear a ware accurate barometer in made their imitial claims a sear a ware accurate barometer in made their imitial claims a sear a ware accurate barometer in made their imitial claims a sear a ware accurate barometer in made their imitial claims a sear a ware accurate barometer in made their imitial claims a sear a ware accurate barometer in made their imitial claims a sear a ware accurate barometer in the limit with the first imitial claims a sear a ware accurate barometer in the limit in the limit in last seven years.

In threatening anstralia today to the proposition of the been accompanied by a striple in the injuries was only brought to the passage of the policy of the been accompanied by a striple in the injuries of the been accompanied by a striple interest was only brought to the passage of the been accompanied by a striple interest was only brought to the passage and sevent of the been accompanied by a striple interest was only brought to the passage and sevent of the been accompanied by a striple interest was only brought to the passage and sevent of the been accompanied by a striple interest was only brought to the passage and sevent of the been accompanied by a striple interest was proposed to be been accompanied by a striple on beat and anasolved. The passage is not informed. The beat and anasolved of the beat and anasolved of the passage is not informed. The beat and anasolved of the passage is not informed. The beat and anasolved of the beat and anasolved of the beat and anasolved of the passage is not informed. The beat and anasolved of the passage is not informed. The beat and anasolved of the passage is not informed. The beat and anasolved of the passage is not informed. The beat and anasolved of the passage is not informed. The beat and anasolved of the passage is not informed. The beat and anasolved of the passage is not informed. The beat ana My Mood labelled statements in the document and a land of rubbish." and grid he resigned hearing he was "most concerned with the effects such allegations for having on the mornle reministing and standard of the Narrottes Titrem. Mr. Harvey Bucklisters. Mr. Harvey Bucklisters after the federal reversal police inquiry into the to this minimaters, the Austra-lia-New Zealand drop ring, mainly mydred in importing defoin from Pasiand, paid-2 burgan officer \$13,000 & yearfor access to information from mājiter tecords. THE shurdered New Zealand

ring was receiving constant the mant told the drug ring and offs from a member of Bates they were intridered. Police say

This incident is one of near ing drug trafficking problem in

70,000 heroin addicts in Austrarideriled by other observers Pelicerand count records show drug affences have sgrown ton

Australian workers will hold a .: protest over the arrest of ten trade .. national strike forforow. Mr. John unionists in Western Australia for allegetty illegally addressing strikers.
Meanwhile, iku New South Wales State Governments has announced: petrol rationing because of a strike by

> for drug trafficking offences.
>
> Mearly two years ago a
> Liberal Party parliamentary
> emdidate in the rich Nurrimbidaces: iffiliation area of
> southern New South Wales. Tusaraia which a recent partia. Ms Dantald Mackay disappeared intensary report, said 1145, so after beadings a mempaign

> > sound they are.

Regional Office.

serious that it was even con- against the widespread thegai

The Mackay disappearance lod to the appointment of a Royal Commission in New South Water to inquire into

South Wales to inquire into the drug activities in the state. At the same time the federal growment appointed it was establishing its own Royal Commission to look into drug trafficking. This move was interpreted as a sign that federal apthorities mistrusted the New South Wales police to the point where they were providing to hand over their files to a state Royal Commission aided by state police. Indeed there is a history of Indeed there is a history of simmering tension between the New South Wales and federal research for the should off law entorcement and drugs.

market, after an underworld nattle with their rivals in Celitrai and South America.

During the last two years the Corernment has introduced new

us about ECGD. Even if you're selling to people for cash or on letter of credit, it's good to know how

ship with ECGD. If an urgent problem arises, we

can talk direct to their underwriters at the

where payment terms are vital, we'd be sunk

without the access to cheap medium-term bank finance that an ECGD policy gives you. Naturally,

always want a bit more than they're prepared but lets face it, you'd have to go a long way to find anything like it."

"We also like our person-to-person relation-

"Finally, of course, in a competitive business

Muzorewa has talks in Pretoria

By Quentin Peel in Johannesburg THE ZIMBABWE REOdesian

Government tast night officially confirmed that Bishop Abe Muzarewa, the Princ Minister, ned visited South Africa at the weekend for talks on "mafters of mutual concern."

Although there was no com ment from the South African Government on the meeting the first trip by the Bishop outside Zimbabwe. Rhodesia, ainse he became Prime Minister, ob-servers have see it as being the initial contact on the whole range of defence and economic issues which link the two countiens is the first

Bishop Muzorewa met both Mr. P W. Botha, the Prime Minister, and Mr. Pik Botha, the

New South Wales and federal Minister, and Mr. Pik Botha, the new federal Minister, and Mr. Pik Botha, the continuous and crugs.

The Royal Commissions have also here of the South ames ed an impressive betts of evidence which suggests that developments: is South East Asia in the last dreade-beve asia in London today with herein production in the "solden land Burma converse—has been econder and streamlined and Asian nervin pushers were forced out of the big American market, after an underworld

the created of a southern African alliance South African officials have been keen to discount any early moves to formapersones in an attempt to comship between South Africa and Rhodesia

Iran denies claims of reductions in its oil exports

BY ANDREW WHITLEY IN TEHRAN

BY ANDREW WHITLEY IN TEHRAN

IRAN has accused "western organisations" of trying to divert aftention from a possible olliptice increase at next week's of the Organisation of Petroleum Exporting Countries in Geneva. by pretending that all economic disorders result from higher oil prices.

Mir. Hassah Nazh, the National Iranian Oil Company chairman, was speaking vester fay gainst the background of officials that Iran is exporting substantially less than the 3.1m b/d it claims as the current average.

BY ANDREW WHITLEY IN TEHRAN

Gulf's officiale down to 135,609 b/d. WHOG is in fact in the middle of its second round of cuts in agreed sales volumes with the agree

average.

The iNIOC chairman denied any decline in Iranian oil production. Referring to allegations throad of worker trouble in the oitheids, he said NOCS employees had never suggested a production cut. They had only asked for better terms of

It was the second formal denial this month from Mr. Waild that Iran was falsifying its published oil statistics. The issue has a strong bearing on the calculations of the OPEC ministers when they consider a further rise in the exporting cartel's "floor price."

As one western diplomat said yesterday. "there is no way of being able to determine exactly what is flowing unless you go down to the wells with a gauge. On Monday. Mr. James Lee, the chairman of Gulf Oil, cemplained about an enforced cut latest sign of military tension in his company's liftings from between the two Middle Eastern franco 186 per cent it brought malghbours.

quantities of Iranian crues, over about 50-69.000 b/d, have heep affected by the second found. Some companies have attempted to resist the requested full reduction and State, purchasing organisations, such, as fracti's Petrobras are understandably nervous that they night also be appreciated by accept a "youn" compelled to accept a tary cut."
The latest figures released by

NIOC, for June 1, showed, total production of 3874 total production of 3.874m barrels that day with 3.084m barrels available for expert though aome of the latter may be being stockpiled.

Term contracts with NIOC only total approximately 2.5m b/d, which would leave an exceptionally high 20 per cent

exceptionally high 20 per cent of Iran's oil exports for sale on the spot market at rates approaching \$40 e pairel. Reutez adds from Tehran Iranian Air Force Phantom jets have staged manoeuvres over the border with Iraq, the official

PARS news agency said—the

Ghana has lost its way, says Rawlings

BY MARK WEBSTER

senior officers displaced during the military coup two weeks ago, to return to their duties, Fit. Lt. Jerry Rawlings, chairman of the Armed Forces Revo-lutionary Council, said in an interview with the Financial

The country had lost direction." Fit Lt. Rawlings added.
Many senior officers had been badly mistreated by their soldress during the coun which coppled the tormer military Government of Gen. Fred.

Akuffo. We are baying problems. about direction because we need some of our senior officers to come back. It's a question of making the makes understand that you don't accept a man because you like him or dislike him personally. You accept him

The young Air Force pilot was rocketed to fame two weeks ago when he was released from prison by fellow-military men. He had been due to stand trial for an earlier coup attempt which failed. As chairman of the AFRC, he has declared all-out war on the

corruption tampant in both civilian and military life in Ghana. He fosters an alt of casual The AFRC had not formed

version of John Centeh; he leans should he installed on or petere back in his chair with a sten October 1. Fit.Lt. Raylings gun resting, against the waste-

paner basket at his side.

He and all the other soldiers

His look is intense and his who had taken part in the coup
manner e little theatrical as he could return to their old jobs talks, staring hard at anyone be ence the new civilian Govern-

says, be gives many clues to the promotion or pay rise while differences of opinion known to they were in power exist between himself and other Mr. Victor Awasa, a lawyer

on officers and civilians known reported. Reuter reports, to have used, their positions. He had gained 39 268 corruptly inder farmer regimes, the radio said. In Second Last Saturday's execution of with 33,961 votes was Dr. Hills the former Head of State, Gen. Limann, representing the Ignatius Acheampong, along Peoples National Party

GHANA urgently needs its with a member of his Military senior officers displaced during Government, deeply shocked Ghanalans.

"I'm sincerely boping that there wen't be the need to do
that again, since spilling blead
has never been a part of us, Fit-Lt. Rawlings went on.

The executions had been carried out to satisfy the wishes of hoth military and civilians "We hope it will serve as a -warning-to any future Govern-



FET. LT. JERRY RAWLINGS

informality as he relaxes in his any specific programme to deal chair. At the Commanding with the extremely poor Officer's headquartets in the economic situation.

centre of the sprawling Burms . It preferred to concentrate on Military Camp on the Gutskirts rooting out corruption, leaving of Accust the process of reconstruction to Looking lika a scaled-down the dvilian Government which version of John Conteh; he leans should be installed on or before added.

addresses ment took control. They would Although cautious in what he not award themselves any

more "hawkish" members of running for the Presidentey of the AFRC. Ghans, took a substantial lead The main issue known to yesterday in early results in the divide them, is whether more country's first General Elegion executions should be carried out for seven years, Accra Endio

He had gained 39,265 votes. the radio said. In second piece

Israeli fighter-jets buzz South Lebanon again

BY IHSAN-HIJAZI THE BEIRUT

people and wounding II others, including four children.

Lebanese officials and the Palestine Liberation Organisa-tion said the Israell action was undrovoked and came only a few days after the UN Security attempts by Jewish extremists to take over buildings in the to Lebanon. to Lebanon.

Israeli fighter jets buzzed claimed.
Southern Lebanon from one end It is seen as a major step in to the other yesterday while its consolidating the power of the gunboats pairolled Lebanese Government of President Elias territorial waters, from the Sarkis.

Israeli coast to the Port of The Israelis said Tuesday's Sidon, the State-controlled action was aimed against Radio Lebanoo said.

Palestinian guerrilla targets, but the casualties were all fired flares into the sky over Lebanese and Palestinian the port of Tyre and neighbour elvilians, according to Lebanese in greats, which israeli fighters: politicians. The raid was an inc areas, which is raise fighters politicians. The raid was an raised on Monday, killing three outright defiance of the UN. they added.

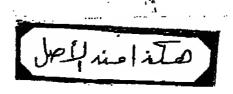
Dorid Leunon adds from Tel Auto: Israeli from farcibly prevented West Bank Teles-tinians from holding a meeting

to Lebanon.

Israeli, Egyptim and American
Meanwhile, the stationing of officials met in Herzlis north
about 1,000 regular soldiers in of Tel Aviv, yesterday, to
Beirut's Christian suburbs of discuss the agenda for falks on
Ain El-Rummanch and Furn autonomy for the West Bank
El-Chebbak has been witely ac and Gaza Strip.

ECGD insures from date of centract or despatch of goods. Cover is available for contracts in sterling or other artificity of an analysis of und by overseas subsidiaries of UK firms : Sales through UK confirming houses and by the makes available: Guarantees to banks providing export finance, often at favourable rates of interest, in suding partinance : Consortium contingency insurance : Cost escalation cover : Tender to contract cover : Cover for inv

ent or for information contact the Information Officer, Export Credits Guarantee Department – quoting reference FTX – at Glasgow, Belfast, Leeds, Manchester, Birmingham, condon West End, Croydon or Tottenham offices; or Joan Swalles, Information Section, ECGD, Aldermanbury House, London ECaP aEL (Tel: 01-606 6699, Extn. 258).



s worldwide of rawand processed materials, consumer goods and production-line engineering

. "By the year 2000, flags of

convenience should be a thing of

Support for Mr. Jadir's fore

It is expected that tenders

for the main pipeline, treatment

plents and compressors will be invited later this year or only

the past," he sain.

SHIPPING CONFERENCE

End of flags of convenience predicted

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

rade by a small group of ambitions. ountries, within the next-20

This was the forecast made esterday by Mr. Adib Al-Jadir. lirector of the shipping division of the United Nations evelopment (UNCTAD).

Mr. Al-Jadir, speaking in ondon to a conference regarded by the British hippers' Council, said that the national agreement "but if the

LAGS OF convenience will month's UNCTAD meeting in Mr. Al-Jadir exist the agree-lisappear, along with the Manila would not deflect the ment by the established ship-lomination of world maritime developing world from its ping countries to a cargorade by a small group of ambitions.

Developing countries were prepared to proceed by inter-

Hayashikame Shipbuilding of Japan will build three 18,500 deadweight ton, multi-pur-pose cargo vessels for Galleon Philippine Corporation at a total cost of \$41m (£29m), Reuter reports from Manilla.

efusal of developed countries maritime nations are unwilling, o back e formula for the then the developing countries edistribution of power in will have no alternative but to world bulk shipping at last go it alone," he said.

Mr. Al-Jadir said the agree- working group on open regis ment by the established ship tries, which now cover one third ping countries to a cargo of the world fleet would be sharing convention for liner reconvening shortly. shipping was recognition of the justification of UNCTAD's shipping strategy.

This was to raise the share of the world fleet owned in develop cast of a growth in market

The growth of open registry. Idood, the West German ahipor flag of convenience shipping, where shippownets from the developing that labour from the developing world, was undoubtedly hindersing progress.

He doi: the transfer of the developing with the United Nations and the OECD playing a crutial

He said that an UNCTAD role.

and distribute it to between 400,000 and 600,000 households

in the main urban areas received the final go-shead yes-terday, when Mr. Arne Christianson, Minister of Com-

merce; signed contracts on the Government's behalf with the

State's own oil and gas distri-

bution company.

BY HELARY BARNES IN COPENHAGEN . .

Danish gas plan finalised

THE Kr 5.2bn (\$1.1bn) project the first gas deliveries to con-to land Danish North Sea gas sumers will begin in 1982 with and distribute if to between gas supplied by Ruhrgas, West

next year.

Aluminium. Bahrain management contracts

By Hary Frings in Banrain

ALUMINIUM BAHRAIN has zwarded project management contracts to Kriser Engineers of the U.S. and Ewbank and ing countries from its present share for developing world ship. Pariners of the UK for the 8.6 per cent and their share of owners came from Mr. Hans \$120m plant expansion which bulk fleets from 7 per cent.

Jacob Kruse, chairman of Hapag will boost production expansion to 165,000 tomes per year. Last menth, a contract worth around \$900,000 was awarded; to the Norwegian company, Ardal oz Sumdel Verk, for the supply of process technology.

> No value has been placed on the management contracts and it is understood that final details are still being worked out. Kriser Engineers won the sward over three competitors, one American and two British Mr. Yousuf Shirewi, the Bahrain Minister for Development and Industry, told the Financial Times. The contract is for design, procurement and management sorvices for the pet room expansion. Ewbank and Partners will be responsible for the power house extension which will increase generating capacity by 90 MW.

.The gas will be supplied from fields discovered by the Danish .The first of two new pot Underground consortium, which rooms, housing 152 reduction calls, is expected to be on line by the first quarter of 1981 and the second seven or eight

SOUTH AFRICA TRADE BALANCE

Gold helps S. Africa reach record surplus

BY QUENTIN PEEL IN JOHANNESBURG

THE RAPID rise in the price of

convalent annual surplus would much of the current surplus was offset by a further substantial outflow of capital.

The value of net gold output, at a seasonally adjusted annual rate, increased from R4.4bn to R5.1bo reflecting not only the gold price rise to an average \$238.24 for the quarter, compared with \$218.95 in the previous onarier—but also a previous quarter—but also a moderate rise in volume.

Detailed figures for South Africa's oil imports are not pro-vided because of their strategic significance, but Mr. Chris Heunis, the Minister of Economic Affairs, admitted recently that they were 40 per cent down on the previous quarter. The Reserve Bank simply refers to a "substantial

The value of merchandise exgold and other minerals, ports, excluding gold, actually term capital, including un-coinciding with a drastic reduc-tion in oil imports, produced a rate of R8.28bn to R8.25bn in may disguise a continuing flight record-current account surplus the latest quarter. The change of capital from a politically for South Africa in the first was the net result of a substantial decline in real exports, \$1.06bn (£625m). almost entirely offset by a sub-According to the latest stantial increase in export quarterly bulletin of the South prices. Thus volumes of copper, African Reserve Bank the oil, fresh fruit, chrome ore and wool declined, while prices of be: R3.5bn compared with last platinum, copper, iron and steel year's total of R1.4bn. But products, ferro-chrome, ferromanganese and fruit all increased substantially.

> Apart from oil imports, those of machinery electrical goods and transport equipment were substantially down, and imports of base metals, textiles and paper products decreased moderately. Overall merchandise imports fell from an annual rate of RS.98bn in the last quarter of 1978 to R8.014bn in the first quarter of 1979.

The extent of the record surplus is not reflected in any dramatic improvement in the gold and foreign exchange reserves. because of a continuing outflow of capital, both long and short-term. The net outflow in the first quarter amounted to R845m, compared with R141m

sensitive aree, it is not thought to be significant. The Reserve Bank identifies repayments of made to bolster the reserves, a decline in trade credit mirror-ing the drop in imports, and switching in trade finance to domestic sources all as significant factors.

On the long-term account, the total ontflow of R207m was caused by several elements. These included repayments of foreign loans by the Central Government, a net outflow from the private sector influenced by net sales of foreign-owned securities on the Johannesburg Stock Exchange, and a reduction in the net borrowing by public corporations.

The net result of the current account surplus and capital outflow was an increase of R815m in net gold and foreign reserves, and the Reserve Bank reports that all the reserves had been repaid by

OECD oil imports seen reaching 37m b/d by 1985

omic Models, the London-based and to 32 mb/d in 1990-

er cent.

Economic Models believes the price rise in oil will itself rat a major factor in this indedute GNP over the period. rease in imports will be the The third amulation by apid rise of net oil imports Economic Models assumes that to the U.S. from a present the OECD constries growth wel of 9m b/d to 11.9m b/d rate, rises from a weighted

etroleum Exporting Countries ill be willing to increase proill be willing to increase proill uction to 45m b/d by 1990

sonstiming around 5m b/d to over 50 mb/d a rate of to over 50 mb/d a rate of demand which is highly unlikely to be satisfied by the oil producers.

Conomic Models forecasts that it price of oil, predicted to crease 30 per cent this year, ill rise at average rates of the end of the continually at current prices to a rice of \$45.23 a barrel by 1990.

Stresses that at no point will be constrained to a maximum of around 3.5 per cent by the supply of oil for the period of the demand for oil over that period will be sintificantly affected by its price. This price will be determined either by the OPEC producing countries or throught availant roll.

MPORTS OF crude oil by the sigor industrial countries will row from their present level and 1981. The result in this faround 30.5m harrefs-per day 5-37m b/d in 1985 and 42.8m /d by 1990, according to Eco-

conomic forecasting group.

The forecast assumes an verage rate of growth of Gross ational Product within the temper-countries of the Organistion for Forecast within the temper-countries of the Organistics. tember countries of the Organ tivity of oil demand to price ation for Economic Co-changes over a period of time involves the distribution of tion for and production of peration and Development over The effect arises partly from 55bn cubic metres of 22s over hydrocarbons in the Danish tenest 12 years of around 3.5 direct substitution with other a 25-year period from 1984, but sector of the North Sea.

1985 and 133m b/d in 1990.

An assumption is made in this per cent from 1980 onwards. The effect of this assumption would be that by 1980, net of the contract of the contract

nt during the period.

In order to simulate the tries or through taxation policies by the COPEC producing countries or through taxation policies by the consumer fountries es will restrict supply.

The UK, says Frontantes of the 1981. Economic Models is in a particularly favourable position because of the consumer of ects of a rise in the price of omy.

Delay in China steelworks order for W. Germany

TE WEST GERMAN consortine revised emphasis in Chinese im hoping for contracts from economic development: plans by Chinese to build an exten-mentioned by Premier Hua we integrated steel works by Guofeng only this week opel province is now unlikely Originally the West Germans receive firm orders before hoped that firm orders might

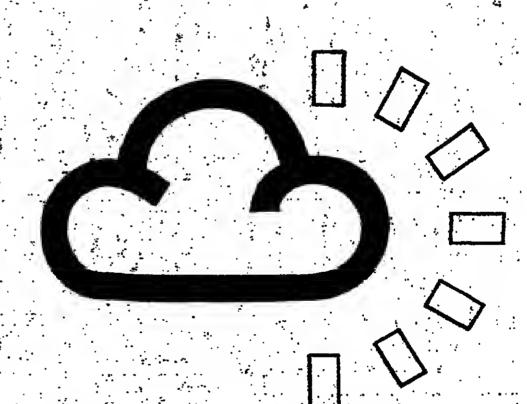
Furthermore, the total value the entire project may turn it to be less than the DM 28bn 7bn) suggested when the ospoctive deal was first annunced in October last year. The company leading the conrtium, Schloemann-Siemag of ortmund, insists there is no ound for exaggerated pessiism about the future of China - just as excessive optiism last year was similarly

The West Germans have subitted their project study to e Chineso and still seem hope-l of substantial business—alough the British are known so to be among others tender-g for the Hopei project. However, it appears the deal ay be one of those affected by

have been received this year and while the total extent of the Hoper work may not be cut back, it is now beld possible that the high technological input may be less than first envisaged, bringing a lower overall bill.
Although this major project is still pending, Schlo

Siemag, one of the world's lead-ing manufacturers of heavy rolling mills, has just released figures indicating its other busi ness remains bnovant. -

Turnover for the year ending June 30 is expected to be around DM 480m against DM 350m in 1977-78, while the orders intake, not counting subsidiaries, will total about DM 700m against DM 661m the year before. The total value of orders in hand is about DM 2bn slightly up on the figure a year ago.



Outlook: changeable.

GKN-E. Germany in talks on £540m truck project

HE CHAIRMAN of Guest Keen id Nettlefolds (GKN), Sir arrie Heath, has had two days' conomics officials on East ermany's plans to modernise its ick industry. The project to illd and equip new factories Ludwigsfelde and provide ences for a new range of nicks is estimated to be worth

Sir Barrie had talks with Dr. erhard Bell, State Secretary for oreign Trade, and with East erman industry officials on the uck project.

GKN lost out to Citroen in its d last year to build a £190m ont-wheel drive transmission lant at Zwicken and the French. ere prepared to take a far percentage of the ctory's output at payment.

East German officials rerarked, at the time, though, that KN did not appear to be much sterested in the project.
This, time, the presence of KN's chairman in East Berlin meant to emphasise GKN's eriousness about the project. Pengeot Citroen has also been sked to submit offers on this sked, to suppose oners on this coject along with Flat. Volvo 10, has had talks with the East fermans, but it is not known if he Swedish company is in a osition to hid on the entire

Sig. Nicola Tufarelli, Fiata general manager, was recently in East Berlin for talks with Dr. Beil, and an East German statement issued afterwards spoke of the truck project as being based on the "principle of compensation," meaning buy back of the factory's output of components or trucks.

UK trade with the Eas Germany badly needs the boost that would be given by such a major deal. UK company rep resentatives speak of a growing feeling that it is hardly worthwhile submitting offers to the

East Germans. In the first four months of this year, Britain's exports to East Germany rose to £19.9m compared with £17.2m in the same period last year.

Imports from East German rose to £36.1m compared, with £23.6m in 1978. In some month of the year, however, East Ger man purchases of non-ferrom metals on the London Metal Exchange make up a consider able proportion of UK exports and these figures are not yet

available. The UK and East German officials said in 1975 that they hoped mutual trade would double to £200m by 1980. Mutual trade lastiyear, however,

No offence to the Met Office, but weather forecasting isn't the most reliable ecience in the world. And no disrespect to our own planning department, but the oll-industry has much the same kind of problem: about the only prospect we can forecast. with absolute confidence is change. But what change? And how fast?

In the twelve weeks since Mobil launched its current series of advertisements we've seen a succession of major changes, particularly on the energy scene; and, inevitably, a change in the issues which most concern people.

So, although this series set out to discuss the issues surrounding a major. investment project, we've tried as we'll to deal with current events as they arose.

To explain, for example, why oil companies are now having to limit their deliveries, and to show who really profits from rising oil prices.

We've talked about energy costs which are rising and will continue to rise. About the need to switch from overdependence on oil to alternative energy sources. About the need to become more conservation-conscious.

As it's turned out, the whole series has been about responding to change something industry has always had to do.

in the main, people seem to have appreciated the effort. We've had a great many comments, often from readers who don't necessarily accept an oil company's version of events as gospel.

But the most frequent question people have asked is: why do we do it?

Basically, because we believe today's rapidiy-changing energy scene is a matter for public and political debate; and because informed debate depends on knowing where all the interested parties stand. Organisations like Mobii, which have an inside view of energy Issues, can contribute by making their positions clear.

.. Even when the outlook is changeable, people like to know which way the wind's blowing.

If you would like a reprint of the series, please write to: General Manager Public Atfairs, Mobil Oil Company Ltd.



A FOREIGN company has Tissues, jointly owned by begun negotiations for the take-Wiggins Teape and Smith and over of British Tissues, and a Naphan Associated over of British Tissues, one of Nephew Associated. the big three UK lissue manu-

A spokesman for Wiggins Teape, a major shareholder in two market. Last year's sslos British Tissues, said: "Talks are were £46m, but the company taking place with a third party about the future of British imports. Tissues, but they are at too early a stage for us to be able to say anything about them."
The talks are thought to be with a pulp and paper manufacturer, probably American, British Tissues was founded

13 years ago by four UK paper making groups to competo with Kimberloy Clarko and Bowaler-Scott. Neither of these two Anglo-American companies is thought to be involved in the

ings), sold out their shares in 1973 to two of the largest Finnish papermaking groups, Nokia and G. A. Serlachius.

Each of the Finnish com- he believed the negotiations ponies took 25 per cent, while were well advanced with the the remaining 50 per cent was probability of an agreement by held by Associated British next month.

been disturbed by the com-pany's performance. Nokia said recently it would aim to make British Tissues 'a more scrive company, otherwise it is not interesting to us." Union officials said yesterday

that they were deeply concerned that they bad not been consulted on the talks. The General and Municipal Workers' Union has Two of the partners, Inveresk already warned of industrial and Peter Dixon and Son (Hold action unless the company begins consultatioos.

The profitability of British

Tissues has been poor, mainly

because of the highly competiti-

did not discloso profits. Cheap

imports particularly from Spain have depressed the

The Finnish partners have

Mr. Maurice Reed, national officer of MATSA, the whitecollar section of the GMWU said.

Leisure group gives perks to shareholders

Trust, the leisure, mnters and ton, Glasgow and Motherwell, computer bureau concern, is the According to one firm of latest enumery to offer perks stockbrokers, between 40 and computer bureau concern, is the to its shareholders.

It will give those with more holders with some kind of than 250 shares a 71 per cent reward besides a dividend. discount on package holidays. Many of these schemes, a five per cent discount on which grew up as a response to hotels and 10 per cent off new

not be open to institutional month.
holders, will be available from Barr the group's Leeds, Paignton and London based lour operators, its Torquay and Morayshire hotels

BARR AND Wallace Arnold Bradford, Nottingham, Dumhar-50 companies provide share-

dividend restraint, could well cars, it said yesterday.

The reductions, which will disappear now that controls are to he lifted at the end of next

Bart and Wallace Arnold says its scheme was planned before the general election but it decided to press ahead in spite and motor dealers in Leeds, of the change of government.

Talks on Kirkby assets sale

ESTITUTO BANCARIO ITALIANO S.P.A.

TALKS on the sale of the assets up for sale two weeks ago. of the former Kirkly Monufacturing and Engineering's central heating radiator husiness to a U.S. concern may be reopened in a low days after a High Court hearing perterday. The hearing acose from action

strated by Henry Engher, the evelorcers, ever the enmersuip el two sper weloing machinea sold to Hyson when Richhy machinery and stocks were put

The unnamed U.S. concern expressed interest in restarting expressed interest in restarting the co-op's business if it could acquire Myson's purchases. Myson hought the welding machines for £25,000, hut would only start negotiating on their resale at their true value of £750,000.

The hearing was adjourned for two weeks.

Foreign bid for | CBI urges tax boost British Tissues for small companies

THE GOVERNMENT would encourage the creation of more small husinesses and the expansion of existing small companies if it made it possible for them to earn as good a return from risk hearing investment as from Government stock, the Confederation of British Industry said yesterday.

A paper from the CBI's Smallor Firms Council setting out for the new Government a "shopping list" of small business policy priorities tells the Chancellor of the Exchequer that the returns on risk-bearing investment should be improved by giving individuals greater equality of tax treatment compared with that given to institu-tions and invostments in-industry groater tax equality compared with that given to

Government stock. Investors in unquoted com-panies also should be given the sbllit yof offsetting losaes against personal income for tax purposes.

The paper, sent also to Sir Keith Joseph, the Industry Secretsry, and Mr. James Prior, tho Employment Secretary, calls for a qualifying period "preferably two years, but certainly one year "instead of the present six mooths, before unfair dismissal

private sector homes this year

In a survey carried out by the Environment Department in

March househuilders forocast

that they would start work on 160,000 houses and fists in 1979.

BR catering

deficit again

Financial Times Reporter

BRITISH RAIL'S train catering

service will be in deficit again this year. Losses for the re-

vamped service will he no more

than 20 per cent above last year's £4.am, Mr. Peter Land

group managing director of British Transport Hotels, said

The service, known as Travel-

lers-Fare, has a deficit, lower

than that in France, and West Germany and offers the widest range, Mr. Land said.

in the November, 1978, survey. fallen sharply,

Fifty-four per cent of the in- the Government, said the paper dustrial companies in the CBI should remove existing obstacles are small, employing fewer than to the spread of share option and

200 people.

Sir John Hedley, CBI president, in a covoring letter to Sir Keith, says that the organisation the Covernment's by the Forum of Private Busi-

welcomes the Government's commitment to the creation of a climate in which it will bo easier for small companies-"the backhone of British in-dustry" to be started or ex-

Achieved

The CBI paper reflects concern that thet small man in UK industry — "always the first to take on labour and thus cut unemployment when there is an upturn in the occonomy" is not getting a fair deal.
But it said: "We do not call for the creation of any separate organisation attached to or with-in government which is specifi-

smaller firms. "Rather, we think that much more will be achieved if all Miniaters and all departments constantly hear in mind tho importance of and requirements of such firms." To encourage executives and money

Homes boost for private sector

HDUSEBUILDERS EXPECT to Last yesr, bousehulders Last year work on just over start work on slightly more new started work on 157,000 homes 107,000 public sector houses and

—a 16.3 per cent increase on the previous vers's formats

still well holow the 228,000

While the level of new work

on private sector housing has improved since 1977, when

160,000 houses and fists in 1979. 135,000 starts were recorded, given the Government's strict. This estimate was the same as activity in the public sector has guidolines on public eector.

GOVERNMENT PROPOSALS to

release to private developers

hy the public sector will make

of Sate at the Environment

starts recorded in 1972.

previous year's figures but

claims can ha lodgad against workpeople to bave a clear stake in the success of their company,

hy the Forum of Private Businoss-the non-political associa tion of smaller businesses which has stracted 3,000 members since it was formed 20 months

ago.
The forum, following a hallot of members, is also urging the Government to ond subsidies and support for large inefficient organisations.

"The private businessman doesn't want to waste the Government's monoy or his own." Mr. Stanley Mendham, the forum's chef executive, said yes-

There is no evidence that the job subsidy scheme has had any permanent effect on employcally charged with looking after

"Except, of course, it has meant more civil servants, more bureaucrats. Schemes of this kind creato, in addition to the cost of the subsidy itself, more administration costs for Government and abuse taxpayers

flats was started compared with 132,000 starts in 1977 and almost 171,000 starts in 1976.

new work on public soctor

housing is expected this year

given the Government's strict

pool, that almost three-quarters of the vacant land in the Inner

was determined to ensure that

Echoing comments made hy

A further fall in the level of

Sewer system 'needs £250m a year to prevent collapse'

BY PAUL TAYLOR

BRITAIN'S 19th-century sewer system is near to collapse and £250m a year must be spent if further decay is to be avoided, Mr. Dennis Clark, now president of the Institution of Municipal

Engineers said yesterday.
Mr. Clark highlighted the state of sewers and roads in his presidential address at the start of the Institution's sumual conference in Blackpool. He said sewers are 'crumbling" and roads are still

suffering from the aftermath of

wioter blizzards. But local authorities were faced with spending cuts which would "pose very serious problems."
The Institution bas warned ropeatedly that lack of money for bighway maintenance is aald this applied with even

false economy and Mr. Clarke more force to sewers whare "dire consequencea follow neglect." If a sewer collapses sewage either runs inte rivers or floods streets and houses.

Mr. Clark said sewers in the North-West huilt during the industrial revolution were particularly had. In Manchester alone there were seven major sewer collapses at present one of which is costing £500,000 to

"Wo need to spend over £250m a year to put nur sewers in order after a century of neglect." said Mr. Clark. "The longer we delay the more serious and expensive the situation

He suggested that it might be necessary to spend £5bn on sewer repairs, replacement and maintenance over the next 20 years and he warned that central Government would have to foot some of the hill.

Calling for a re-examination of priorities Mr. Clark said the nation could not revert to an age "where sewage awills through

Charities criticised for political commitment

THREE CHARITIES for inter- and one-sided and came within national relief overstopped the the scope of political propamark in their "political activity ganda as defined by the courts." ties" last year, according to the Christian Aid Division was Charity Commissioners yester advised by the commissioners

War Dn Want launched a magazine called Poverty and Power and took part in research and promotion campaigns which the commissioners said in their annual report, published yester-day, "lay outside the legitimata scope of the charitable field." At a meeting with the commissioners the charity said it wanted to move away from the traditional forms of relief and

to concentrate on overcoming the causes of poverty. Oxfam was criticised for an article on land reform in the Third World which appeared in an Oxfam publication. The Report of the Charity Commis-Commissioners said: "In our sioners for England and Wales, view the article was provocative HMSO £1.35

charity Commissioners yester advised by the commissioners yester and to give undesignated grants of the charities were War On to a World Council of Churches' Want. Oxfam and Christian Aid Division.

War Dn Want launched a magazine called Poverty and general of Oxfam, asid: "Wa

were aurprised to hear that this friendly exchange of correspondence has been elevated into a Home Office statement singled out for release to the Press." The commissioners reported

that during 1978 3,506 charities wera registered, including 1,743 new onas whose aims satting up refuges for battered wives, relief of other victims of violence and help for unemployed young people. The total number of charities now registered in England and Wales is

Britain may export more coal to Europe

By John Lloyd PROSPECTS FOR increasing exports of coal from the UK to continental Europe are under discussion by the European Commission's economic and social committee, now meeting in

London. Tho energy section of the committee, which consists of representatives of industry, trado unions and consum from the nine member States, are meeting with National Coal Board officials during the three-

day visit. The meetings follow an agreement late last month by Energy Ministers from mamber countries of the International Energy Agency, which includes most EEC countries, to burn more coal in power stations as the major stop towerds reducing dependency on imported oil. The UK, which has by far the largest coal industry in the EEC producing much the execution producing much the cheepest coal, has most to gain from any arrangement to increase intra-European trading. The NCB has

estimated that exports could rise to around 5m tonnes a year from their present level of just over Im tonnes.

Foundered

. While a subsidy scheme to help bring down European-produced coal to levela com-petitive with Polish and Australian coal has been discussed over the past two years hy the EEC's energy ministers. the plans have foundered because the non-coal producing countries have demanded a say over UK refinery policy in roturn for agreeing to the

subsidy.
Mr. Anthony Wedgwood Benn the former Energy Minister, felt unable to agree to such an arrangement, However, Mr. Guido Brunner, the EEC Guido Brunner, the EEC Energy Commissioner, madn it clear earlier this year that he meant to revive the plan. It eems more likely to succeed at a time when coal is a more attractive price than it has been over the past three years.

It is also possible that the terms of any future agreement might be widened beyond the energy market, so that, for example, the UK might agree to certain measures in the Common Agricultural Policy in return for increased markets for

New London Saturday paper

Department, said yesterday.

Lord Bellow, said at the conference of the institution of Municipal Engineers, in Black-Saturdays following the withdrawal of the Evening Standard and the Evening News from publication on that day. It will start with a print run of 30,000

> It is being launchod by Oppenheim Derrick and Co., web 100,000, at which it would make Richmond is to contribute a offset printers, of Brompton a substantial profit. Richmond is to contribute a

A NEW London paper, the Road London Mr. John Derrick,

Evening Globe, is to start on managing director, said: "We had to balance the desirability Saturdays following the withthat we are starting in a small the increased costs of distributions. The venture would be the increased costs of distribution way." The venture would be the increased costs of distribution way." The venture would be increased costs of distributions of the increased costs of distributions of the increased costs of distributions.

The contract of the increased costs of distributions of the increased costs of distributions of the increased costs of distributions.

Hooper tribal art fetches £1.8m

THE HEAD of a staff god from from southern Zaire made was worth about £100 when he the Pacific island of Raratonga sold for £110,000 at Christie's yesterday, plus 11.5 per cent huyers' premium and VAT.

It was the top price in the fourth and final session of the James Hooper collection of tribal art, which totalled £1,824,755. Yeaterday's sale contributed £610,813. Hooper, who died in 1971, had the finest collection of Polynesian artifacts in private

hands.

An Easter Island wooden female figure went for £65,000 and Friede, the U.S. collector, paid £40,000 for a Torres Straits turtle shell mourner's mask. Three items were sold for £35,000. These were an Easter Island wooden dance paddle, a Raratonga small wooden male figure acoulted by Barbier, a Swiss cellector, and a Raratonna fan, which went to Nash, the London dealer. In the afternoon general auction of tribal art a

Jowke wood figure of a chief

THE TOTAL current account deficit in the first

five months of this year was £1.1hn. A deficit of about £1.7hn on visible trade was partly

offset by a surplus on invisibles of just over £600m.

This compares with a current account surplus of £600m in the second half of last year and a visible deficit of inst over £400m

The figures for the first five months of this year have been heavily distorted by the

road haulage dispute and by Civil Service

in the same period.

£65.000. The English drawings and watercolours at Christie's yester-

day brought in £192,690. Mitsukoshi, a Japanese dealer, paid £22,000 for a water colour view of Cologne hy Turnar, hased on sketches made in 1817. A water-

SALEROOM

BY ANTONY THORNCROFT

coleur of a river landscape by Peter de Wint was sold for £16.000 to Wyld, a London dealer. A pastel of the two sons of Thomas Pitt holding a cricket hat and ball by John Russell sold for £12,000.

Sotheby's held an interesting auction of Western manuscripts and miniatures, which totalled £346,705. A 15th century manuscript, which its owner thought

BALANCE OF TRABE

brought it into Sotheby's, was recognised as an anthology of verse, prose and songs with 15 previously unrecorded poems in Middle English. It was bought by Quaritch for £90,000. Among the 1,800 lines of unpublished versa is a Christmas song for the Bishop of Winchester, suggesting that the hook might have been used in Winchester College.

Kraus, the New York dealer. paid £58,000 for the Foundation Charter of Westminster Abbey. dated December 28, 1065. This rare item contains part of the Great Seal of Edward the Confessor. It is not likely to ba allowed out of the country. Kraus also paid £35,000 for an early history of the Incas, writ-ten in 1613. It was sold by the Duke of Wellington who disposed of eight lots for a total of £85,600. They had been cap-tured from the coach of Joseph Bonaparte

Imports imports Terms of trade Unadjusted 1975=100 1975 = 100 £m. --2,791 --2,015 35,432 7,520 108.9 110.7 99.1 100.6 7.921 **717.7 -761** 8.176 1978 · 1st 9,004 T13.5 -620 -414 B,926 9,41B 109.J 114.9 8.753 104.9 106.1 106.9 -501 44 9.220 3,127 107.0 1979 2,810 2,936 167.1 --62 2,565 3,015 Feb, Mar. 3,331 117.0 108.1 107.4 **—78**. 117.3 115.7 127.2 3,437

The best official assessment is that after allowing fur these distorting influences the visible deficit might have been about £25n in the period, roughly £300m more than published. This includes what is regarded in Whitehall as probably an erratically large increases in imparts. increase in imports.

The terms of trade—the ratio of expert to impore prices has risen by nearly I per cent since December as the impact of the appreciation of sterling has uffset the rise in

BALANCE SHEET AS AT 31ST DECEMBER 1978 Annual General Meeting of 2 May 1979 On 2 May 1979 the Members, Annual General Meeting presided over by Cav. Lav. Dr. Ing. Carlo Pesenti, approved the Balance Sheet as at 31/12/7B.

yesterday.

The financial year's results showed a net profit of 6,353,520,316, resulting after assigning Lit. 18,500m to fund of which Lit., 11,500m raxed, depreciations for Lit. 2,500m and a provision of Lit. 7,700m for security depreciations allowing the distribution of a dividend of Lit. 800 per fully paid-up share and Lit. 240 per share pald up 3/10 and the allocation of Lit. 1.800m to reserves increase. The Bank's capital and reserves amount now to Lit. 104.300,000.000.

The Maeting took note of the fact that the Bank's activities during 1978 proceeded with the usual vitality achieving satisfactory results.

Total funds managed by the Bank reached Lit. 3,922,000m as compared to Lis. 3.174,000m in 1977. The srend of investments did not keep pace proportionately with that of deposits owing to the still in ferce Monetary Authorities' regulations credi: expansion. Cash investments in particular

Particular qualification was this year again afforded to rarricular quantication was this year again anorded to the Bank through its foreign activities that have further developed its pentitration to the international trade market, a still further improving its participation in the overall Italian; system. On the foreign exchange market the Bank maintained a prominent position. A significant improvement was registered in the foreign currency deposits sector with an appreciable increase of the business volume with foreign

Banks, thus giving new evidence of the esteem and high credit which the Bank enjoys in the International field. In the securities field the results were as usual remark-

able, with confiderable increases especially in the fixed mobile sector with particular regard to BOT and CCT. The Shares Market for the first time in years, showed signs of recovery and the Bank was able to register a decisive improvement compared to past years in the exchange activities. The Bank's presence was also constant on the occasion of the various issues of securities on the market. The continuous expansion of work required technical and

Release of public land

'will help revive cities'

derelict and vacant land owned city areas was publicly owned.

Ta real contribution" towards Mr. Michael Heseltine, Environ-revitalising inner city areas, ment Secretary, last week, Lord Lord Bellews Under Secretary Bellow said the Government

organisational solutions that were effectively applied during the financial year. Equipment and methods of Work were constantly brought up to date and permitted to offer to customers the most modern and sophisticated services. The members of the Board of Directors and the Board Auditors, having their 3-year term expired, were

Board of Directors: Chairman Czv. Lav. Dr. Ing. Carlo Pesenii: Deputy Chairmen: Dr. Carlo Aloisi and Dr. Francesco Mattei: Members of the Board: Cav. Lav. Dr. Vincenzo Cazzaniga. Dr. Arrigo Gasparini. Avv. Marcello Giovannini, Mr. Ernesto Jaeger, Dr. Ing. Ettore Lolli, Dr. Ing. Giampiero Pesenti. Cap. Pietro Ravano. Dr. Roberto Rosso.

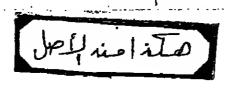
M.se Cav. Gr.Cr. Dr. Raffaele Travaglini di Santa Rica.
Secretary of the Board: Dr. Franco Barlassma: Managing
Director and General Manager: Dr. Arrigo Gasparini: Board
of Auditors: Bresident Dr. 18to Offwari: Stanting Auditors: Dr. Luigi Agnes, Dr. Luigi Aldrighetti, Dr. Pier Giorgio Barlassina, Dr. Antonino Battezzati; Substitute Auditors: Dr. Giuseppe Apolloni. Dr. Estore Rossi.

ASSETS

LIABILITIES

Cosh in hand, coupens and other domaind items AVAILASLE BALANCES WITH BANKS	143,633,035,480 705,577,081,820	849,062,177,329	CUSTOMERS ACCOUNTS: —Savings deposits —Current secounts	861, 357, 735, 469 1, 663, 597, 467, 669	2.544,955.203,124
DEPOSITS WITH CENTRAL BANK INVESTMENTS SECURITIES OWNED Ordinary Desury Bonds Other Government Securities Eands Starcs Haldings CRE0175 TOWARDS CUSTOMERS:	325,415,723,190 244,343,361,500 436,847,960,620 1,514,634,465 11,288,259,463 250,467,145,706	392,222,174,084 1,021,915,985,238	AANKING CORRESPONDENTS AND BANKS: —Italy —Abroad THIRO PARTIES FUNOS MANAGEO CASHIERS' CHEQUES CUSTOMERS' BILLS FOR COLLECTION AOVANCES WITH CENTRAL BANK	877, 435, 583, 494 447, 915, 552, 688	1,325,351,236,182 427,770,938 \$1,817,735,875 3,922,351,946,218 112,311,397,473 3,412,269,431
-Bills discounted -Curiont accounts -Advances and other leans -Contannos -CREDITS TOWARDS BANKS AND	749,243,499,551 403,601,038,104 9,451,805,871	1,412,762,483,232	ACCOUNTS WITH BRANCH OFFICES SUNDRY CREDITORS TAX CHARGED TO THIRC PARTIES ACCRUALS AND REPAYMENTS STAFF SEVERANCE FUND		11,524,905,485 21,154,685,054 19,185,384,276 26,211,134,707 22,934,935,680
CORRESPONDENTS:	18,748,784,343 349,920,965,933	366,663.750,276	TAX FUNO OEPRECIATION FUNOS: —Premises —Plents —Equipment and furniture	4,604 881,775 3,398,398,151	4,697,860,534 11,091,406,470
COMPANIES ACCOUNTS VYITH BRANCH OFFICES TREASURY TAX CREDIT SUNDRY DEBTORS PREMISES PLANTS EQUIPMENT AND FURNITURE BILLS FOR COLLECTION STAFF SEVERANCE FUND INVESTMENT	· ·.	7 451,466,440 17,602,259,839 53,186,722,782 81,756,284,525 25,112,564,684 4,539,772,774 4,211,447,944 49,643,692,104 377,205,194	CAPITAL AND RESERVES: " —Capital etack —Statuth y reserve —Extreordinary reserve —Extreordinary reserve —Credit tisk fund art.66 OPR 29/9,73 no. 597 —Taxed risk fund UNOISTRIBUTED PROFIT &ROUGHT FORWARD PROFIT FOR THE YEAR	35,000,000,000 3,214,224,201 14,285,775,789 27,400,000,000 22,800,000,000	102,500,000,000 17,465,734
ACCRUALS AND REPAYMENTS PUE FROM SHARCHOLDERS FOR CAPITAL INCREASE LIABILITIES OF CUSTOMERS FOR ENGAGEMENTS. —6ills rediscounted —Letters of ciedia accentances, quaranteee, qualissoments, socurity doposits —Securitors in by received or delivered —Forward exchange bought and held	850.060,000 599,296,557,604 66,042,113,274 724,759,680,747	32,392,279,864 7,000,000,000	PROFIT FOR THE YEAR LIABILITIES FOR SAGAGEMENTS: —Sills rediscounted —Letters of ciedit, acceptances, guarantees, endersements end security deposits —Securities to be received and delivered —Forward exclange beught and seld	330,000,000 599,396,557,604 66,042,113,274 724,735,880,747	6,353,520,336 1,391,008,556,625 5,693,156,269,024
CONTINGENT ACCOUNTSSecurities and assets on depositThird politics for occurring depositedDirectors' surely bonds	1,183,321,500,739 385 012,451,959 2,460,000	1.369.138,352,698 7,264,291,621,722	CONTINGENT ACCOUNTS: Depositors of securities and essets Securities with third parties. Ottectors for surety bonds	1,183,821,500,739 385,312,451,959 2,400,000	1,569,136,352,698 7,264,291,621,722
isine		7,500,501,021,722		-	

CAPITAL AND RESERVES: LIT.104,300,000,000 - REGISTERED HEAD OFFICE: MILAN



Indicators point to summer boost for economy

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ibility of an upturn in the are subject to revision.

evel of economic activity dur. The index of long-r-leading evel of economic activity dur-

The index of shorter-leading slightly during May, though it ndicators looking shead an was at a lower level than during werage of about five months to most of last year. arning points in the cycle of . The small rise in this index conomic activity—rose sharply—over the past three months may
in April. This was the fifth be a slightly misleading guide

There was also a rise, for the to be fairly sluggish then. hird month running in the Indeed the fall in stock odex which is intended to coin market prices and the rise in

All this supports other evience—for instance retail sales indicators will decline during indicating that the economy June. A similar trend may he

FURTHER pointer to the pos- degree of caution since the data

ng the summer is provided by indicators looking ahead an ew official indicators pub-average of 12 months school yesterday.

over the past three months may nonthly rise in a row and the to the level of activity in the ndex is now bigher than at late spring of next year. Most ny time since 1973. forecasters expect the economy

people in Britain who are in ide with economic turning short-term interest rates in the past formight make it likely that the index of longer-leading real need as picked up since the winter. shown when data becomes avail-These indices have to be able for the financial position repreted with a considerable of the company sector.

Traders take legal action on shopping centre plan

BY ANDREW TAYLOR

hallenge the local Development orporation in the High Court ver the corporation's proposed

25m shopping centre. The traders allege that the orporaton's proposals are in reach of planning permission.
hey claim that the original lans for the centre have been ltered, and do not now include

ccess to their shops... The case is expected to be would he one of the largest eard later this summer. The regional shopping centres in orporation yesterday denied East Anglia: The case is expected to be

GROUP of 30 city centre the allegations, and said it raders in Peterborough is to would oppose the traders' action. Earlier this year, the corporation warned that any delay could jeopardise the whole pro-

> The new centre would provide five major stores, space for more than 90 smaller shops and parking for 2,000 cars.

The development, which also includes plans for a bus station,

Plans to raise lakes' water levels to be probed

PUBLIC inquiry is to he and to take more water from West-eld to study plans by British water lake for its operations uclear Fuels and the North at the Windscale nuclear reprocessing plant and has applied to water level in two Lake istrict Lakes, Mr. Michael eseltine, Environment Secretariay water level.

The other mains planning

British Nuclear Fuels wants ments in Cambria.

eseltine, Environment Secrery, said yesterday.

The other main planning applications for the public inghiry is plan by:
o lakes reflects concern over e proposals,

to meet increased water require-

Oppenheim clamps down on restrictive trading

BY PAUL TAYLOR

IRS SALLY OPPENHEIM, Shortly. Bad practices would be onsumer Affairs Minister, yes, looked at case by case.

rday appealed to traders and "I ask anyone who has vi re public to help the Monopo-es and Mergers Commission on these practices to pass them on to the commission, giving examples where possible," she rading practices.
The practices are full-line

The practices are full-line pricing—making a customer huy to full range of a supplier's codes and sales. linking one roduct or service to the sales of another.

Sucb practices were "not just the concern of the business world," but everyone, because they affected the price and choice of goods and services.

Mrs. Oppenheim said the The Government intends to commission's current investigation would be a "useful complement" to new powers the Trading and the Monopolies and lovernment would introduce Mergers Commission.

"I ask anyone who has views

Peabody Holmes wins refuse converter order

ompany Peabody AB of Sweden, Sunderland factors—one for cranes up to 150 comes and the ign and build plant and equipont which will convert domstic refuse into agricultural COSTAIN CONSTRUCTION has

The plant, for the Swedish 1250,000 to extend Water Orton Skilstuna community (pop. 40,000), is supplied on a turnkey asis, and will process 250 cludes six classrooms, a library, onnes of refuse daily. In ddltion to producing compost, he plant will also process comustible industrial and composition waste for use as fuel. nercial waste for use as fuel. *
The installation should be fully Japan has placed an order for perational in 1981. 80 farm balers, worth more than

tore reach trucks, worth chamber.

300,000. Polish ports have redered 10 Lansing Henley and our Heron fork lift trucks, conserva-trieve automated parts worth £250,000. Polish gold and documents storage and retered have also ordered parts. otalling £250,000.

RENCH KIER CONSTRUCTION (French Kier Group nember) has been awarded a 738,000 contract by the London Widland Region of British Rail or a roof inspection platform at or a root inspection places in at it Pancras Station. The contract includes the design, manufac-ure and installation of bermaoent access trolleys to run in heams fixed to the roof.

secured a contract worth 200,000 to instal an asphalt plant Essex for Cawood Road

ompost. Won a contract worth almost The plant, for the Swedish £250,000 to extend Water Orton

perational in 1981.

Arders front Poland worth fim the Doncaster plants of INTERNATIONAL HARVESTER. They are the low-profile type, shaft-driven, with a 1.5 metre wide pick-up and an all-welded bale chamber.

tores have also ordered parts trieval systems have been placed with VICKERS automated systems division. France's biggest bank, Credit Agricole, is buying two systems for storing office supplies in a building just being completed in Lyon. The other order has been placed by Sperry Vickers for tools storage at Havant.

Work has started on a 5,000 sq ft the and installation of factory for the Development access trolleys to run in heams fixed to the roof.

The contract, worth about 120,000, has been awarded to secured a contract worth secured a contract worth secured a contract worth completion

MAGNATEX has an order worth more than f100,000 to supply in more than f100,000 to supply in terrior primate rearries mirrors for vehicles assembled in as an order worth more than Belgium by the Japanese Honda 5406,000 to supply two paint company.

Benefit supplements revision urged company

By Paul Taylor

THE GOVERNMENT was urged yesterday to simplify the supplementary benefits system be-fore the service breaks down. The Supplementary Benefits Commission, responding to a review of the system conducted by civil servants and published last July, suggests a wide range

of reforms designed to simplify

the system and give claimants more rights. . The commission said that the system is close to hreaking point in some areas. Professo: David Donnison, commission chairman, said yesterday that unless the system is simplified "it will be impossible to maintain acceptable standards for

The main points made by the commission to the Government include a new legal structure for the supplementary benefits scheme ensuring its rules are fully published and approved by Parliament, extra belp for families with children, less reliance on discretionary powers Mr. Reg Prentice, Social Security Minister, said yesterday that the commission's views would be considered "within the framework of the Government's wider economic policies." Response of the Supplementary Benefits Commission in "Social Assistance," HMSO £1.

Plessey drops bid to link with American

UK NEWS

over its integrated circuit

The indications are that Plessey now intends to go it alone in this expensive and competitive sector of electronics industry.

After a turbulent time which included talks with the National Enterprise Board and GEC, about selling off its integrated circuit operations, Plessey bas hired Dr. Melvin Larkin, chair-man of Motorula (UK), to head its components division.

It is unlikely that Dr. Larkin

would have accepted the job without an undertaking by Plessey that it intends to provide substantial funds to make a success of the integrated circuit business. Last year Plessey offered the

husiness, which is estimated to have had sales of about £9m, to GEC, but a price could not be agreed hetween the two companies. Shortly afterwards, GEC an-

nounced that it had hired the

head of Plessey's components

electronics Mr. Roberts has become head group, has abandoned its of GEC's Hirst Research Centre attempt to form a joint venture which has included the comwith the U.S. General Instrument Microelectronics to take integrated circuit operations.

> The future of Plessey's integrated circuit plant will prob-ably not be decided in detail until Dr. Larkin takes up his new joh next month.

One of the main dilemmas facing him will be what to do with the new magnetic bubble technology which Plessey bas developed in competition with some of the leading microelectronics companies in the wnrld, including Texas Instruments, Rockweil International, and Intel of the U.S.

Bubble memories are capable of storing an extremely high density of computer data in a very small space. Intel and Rockwell have already an-nounced a component capable of storing 1m items of information on one small compo-

If Plessey wishes to stay in the race against these very strong rivals, a substantial investment will be needed to produce the memories in high enough volume for the interdivision, Mr. Derek Roberts. national market.

Building leaders fear Budget cut effects could prove greater

BY ANDREW TAYLOR

lear public spending cuts on construction work could be deeper than those announced in

The National Federation of Building Trades Employers and the National Council of Building Material Producers fear that local authoritics, faced with an effective £335m reduction in Rate Support Grant, will cut capital spending on construction work rather than spread the

Building leaders say that this would come on top of the capital

spending cuts announced by the Chancellor in the budget.

The NFBTE says that hetween 15 per cent and 20 per cent of the £1½ bn spending cuts announced by the Chancellor will come from capital construction programmes.

Critical

It said that the hudget measures were inadequate and bad failed to encourage private sector demand. This was particularly important if the private sector was to replace work lost through public expenditure cuts.

The NFBTE was particularly critical of the £55m cut on water industry spending given the poor state of the country's 'sewerage network.

The Federatinn said that the key issue facing the industry was the reaction of private scelor demand over the next 12 drinks concern.

BUILDING INDUSTRY leaders months. This area has been Building Material Producers steadily recovering, it says, but also lears that public sector contwould now be tested by the struction cuts for 1979-80, tight squeeze announced in the ufficially stated at £250m, may tight squeeze announced in the

> It said that higher interest rates would reduce funds avail- Grant. able for house purchase, increase building costs and reduce incentive for capital in-

The National Council of current spending,"

be even higher as a result of the reduction in Rate Support

The BMP in its latest infermation hulletin says that "pullie authorities faced will lough vestment in construction. The lie authorities faced with lough rise in VAT would also increase cash limits may make further the cost of home improvement cuts in capital expenditure rather than reducing inessential

Nissan to aid Japanese studies at Oxford

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

University will be extended with the help of Nissan Moior. maker of Dalsun cars and the Japanese motor industry's largest exporter to Britain. The size of the endowment, which will include a new pro-

fessorship, is not being dis-closed until the official announcement is made in Tokyo

But sums of about £1m each were donated to the London School of Economics last year by the Toyota group—the only Japanese motor company higger than Nissan—and the Suntory

JAPANESE STUDIES at Oxford Unlike the Toyota-Suntory nomics and related studies, the Nissan foundation is understood to be specifically for the deve-

Oxford has been chosen for the development, althrugh when Nissan and the Japanese Covernment first mooted the scheme last year, the Department of Education and Science asked that the endowment be distributed among two or three at least one recent foundation.



Lower

prices

justry Corresponde

owing to a flood of ex-lease vehicles on the market. Mr. Michael Richardson.

managing director of BCA, said the boom in vehicle

leasing which followed a relaxation of regulations last June, could soon create prob-

"Most of the vehicles were

lems for used-car dealers.

used car

nouncement appears for purposes of record only.

INTER-AMERICAN DEVELOPMENT BANK Washington, D.C.

DM 100,000,000

73/4% Deutsche Mark Bonds of 1979, due 1986

Offering Prica:

Listing:

74% p.a., payable on July 1 nf each year

nn July 1, 1986 at par

Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

Deutsche Bank

Deutsche Bank Berlin

Commerzbank

Berliner Commerzbank

Dresdner Bank

Westdeutsche Landesbank Girozentrale

Bayerische Vereinsbank

Bank für Handel und Industrie

Bankhaus H. Aufhäuser

Bayerische Landesbank Girozentrale Berliner Handels-

und Frankfurter Bank Deutsche Girozentrale - Deutsche Kommunalbank -Georg Hauck & Soin

Merck, Finck & Co.

Sal. Oppenheim jr. & Cie. Vereins- und Westbank

Bank für Gemeinwirtschaft

Joh. Berenberg, Gossler & Co.

Bankhaus Gebrüder Bethmann

Deutsch-Südamerikanische Bank

Hessische Landesbank

B. Metzler seel. Sohn & Co.

Schröder, Münchmeyer, Hengst & Co. M. M. Warburg-Brinckmann, Wirtz & Co.

Bayerische Hypotheken- und

Berliner Bank

Delbrück & Co.

DG Bank

Landesbank Rheinland-Pfalz - Girozentrale -Narddeutsche Landesbank

Girozentrale Trinkaus & Burkhardt Westfalenbank

Ford decides to retain its tractor operations

FORD tractor plant employees the U.S. Board has approved might be a willing seller. the most amblitious new product programme for 15 years.

The main tractor plants affected are at Basildon, Essex, where 4,650 employees produce more than 47,500 tractors a year and Antwerp, Belgium, where 3,700 employees produce 27,500 tractors annually.

Ford Tractor also has plants at Romeo, Michigan-where output is around 36,000—and in Brazil and Mexico which between them turn out about 12,000 tractors a year mainly from kits supplied from Britain.

Ethnic

groups

to grow

PEOPLE OF New Commonwealth and Pakistani origin are

likely to form about 5 per cent of the British population in

1991, according to Government

The Office of Population Censuses and Surveys' figures are based on a range of assumptions

about immigration, hirth and

death rates and show the Naw Commonwealth and Pakistani ethnic origin population in

Britain increasing from 1.642m

in 1976 to between 2.471m and 2.938m by 1991.

Taxis up 10%

up by 10 per cent yesterday through higher VAT and petrol

prices. Drivers bad asked for

a 25 per cent rise. The city council will review their fare

structure before allowing more.

statisties published yesterday.

Ford studied several offers to meet the regulations, in the have been told that the business for the tractor operations after 1970-1977 period. is no longer up for sale. And it became known unofficially it

> The group bas been looking at ways to save money because of the huge sums it must find to finance its new U.S. car programme which has to meet increasingly stringent fuel economy and pollution control legislation.

Ford estimated recently that it expects to spend \$20bn on product programmes between 1978 and 1985, of which about

sale of the tractor operations." However, it said, after a complete study the Board decided that tractor operations

80 per cent would go towards discussions concerning the meeting U.S. Government regn-possible sale of the tractor

site for £28m town hall

THE London Borough of local authority's 1978/80 budget

Southwark may select an alternative site for its controversial new town hall.

Plans to huild the £28.5m lown hall complex al Peckham were completed earlier this year, in spite of opposition from local ratepayers and a split in the local authority's 1978/80 budget to help pay for the halt. A public inquiry is to be held into the proposal. There are fears that this could delay the project and add to its cost.

Yesterday the council confirmed that it, was considering an alternative site owned by the Greater London Conneil at the

lations. This compares with operations and is not interested \$6bn, of which 25 per cent went in receiving any further offers.

Greater London Conneil at the Elephant and Castle.

forecast The company said that the future high capital expenditure burden had meant it was exploring several alternatives to reduce spending, "including the THE BRITISH Car Auctions group predicts lower second-hand car prices later this year

are a vital element of the company and its interests will be served best by continuing aggressively in the tractor husi-The company is ending all

contracted out on a two-or three-year term. Completion of the first of these leases will be this autumn and from then nn they could flood the second-hand car market. Southwark considers new

"The result of such dis-posal, if unorganised, could be severely depressed prices."

Competitive '

Another indication that the UK used car market is likely to become more competitive over the next few months has been given by the Hertz rental concern.

Hertz is raising the warranties on cars offered for sale at its retail outlets in Britain to 24 months or 24,000 miles from 12 months nr 12,000 miles. The company has retall sites in London, Norwich and Wolverhampton.

State puts £100,000 in ladders

in spite of opposition from local ratepayers and a split in the

ruling Labour group on the council. Final costs for the

project could reach £50m.

WELSH Development Agency has celebrated its reprieve by the Government with a £100,000 investment in a new lightweight ladder system which is heing developed in North

The investment is in Pak-A-Ladder of Gaerwen, Anglesey. The system can be assembled into many shapes including a step ladder and trestles.

Mr. Peter Hughes, the inventor, and company's managing director, plans to apply the idea in scaffolding and work-

Mr. Nichola; Edwards, Secre-tary of State for Wales, told Parliament recently that there would be no radical change in the role of the WDA, the Welsh equivalent of National Enterprise Board.

The Government would introduce legislation to limit the agency's powers to buy into profitable companies and to ensure it did not hold equity shareholdings on a permanent basis. He also gave an assurance there would be no change in the role of the WDA's country cousia, the Developmen Board For Rural Wale:

Buoyant cash level for Lakes

THE LAKE District Special Planning Board bad an excess of income over expenditure of £98,000 in 1978-79, the Board's finance committee was told

Gross expenditure was £1.43m compared with income of £1.33m. Capital expenditure on development, forestry and access was £201.647. Revenue expenditure totalled £1.13m, a bird of which was for development. third of which was for development, forestry and access, a for information and publicity and a third for plan-ning services and administra-

It is unlikely that a public inquiry will be held if the new site is chosen. Southwark may Ratepayers were angered site is chosen. Southwark may when £2.15m was added to the make the project less amhitious. North Sea oil benefits 'hit trade balance'

BY OUR ECONOMICS CORRESPONDENT

policy for turning a singular nomy, benefit into a major problem. One

balance of payments.

The three main elements of official policy since 1976 have been firm control of the money finance interventinn would be supply; a large public sector for the State to use its share of borrowing requirement and the maintenance of capital controls. North Sea oil to finance its These have combined to ensure exchange market intervention. But Government participation in North Sea profits is belated. bas led to a deterioration in the non-oil current account.

a rise in consumption of over 7 per cent has been consistent with a fall in manufac-

turing output.

"Because official policy was not prepared to contemplate either a deterioration in the private capital account or heavy official intervention and debt repayment, the burden of adjustment bas fallen on the UK manufacturing sector, for the only uncertainty has been how far the exchange rate must rise be-fore market share is lost."

Mr. Forsyth argues that the problem threatens to become more acute because of the crude oil price rise. Consequently, the extra benefit to the balance of payments from North Sea nil this year now looks like being around £3bn, compared with earlier estimates of £1.2bn. This could have a substantial impact on the sterling exchange

market If official intervention is limited to technical operations. the market imbalance from oil production must drive sterling to a level where there is a substantial short-term trading loss.

MORGAN GRENFELL and the jump in value of oil pro-Co., the merchant bankers, has duction on the exchange market criticised official North Sea oil and the structure of the eco-

. One problem is that interven which threatens the competitive from may be financed by the position of the UK manufacture creation of money. While the ing sector. ing sector underlying domestic borrowing in the bank's latest economic requirement remains large, the review. Mr. John Forsyth, the authorities will not be in a posi-chief economist, argues that tion to nifset North Sea oil this reversal is because of an production by intervention, nnwillingness to consider the either through reserve accumuling of North Sea development on the structore of the UK authorities offset their current account surplus, or via official

The authorities are deprived non-oil current account.

A substantial rise in the real intervene, while monetary exchange rate has affected policy will be strained by the trade volumes to such an extent rapid growth of balances held by oil companies against future liabilities, says Mr. Forsyth.

List prepared of EEC laws affecting trade

A DIRECTORY listing all EEC laws affecting trading standards bas been prepared by the Insti-tute of Trading Standards Administration for the benefit of the 1,500 trading standards officers in England and Wales. The directory is believed to

be the first of its kind and supplement is to be provided for Scotland and Northern

The directory lists 529 pieces of law, of which 246 are directly attributable to Britain's mem-bership of the EEC. A further. section of the directory will detail laws, regulations and direc tives being prepared.

Trading Standards Legisla-

tion: Institute of Trading Stan Mr. Forsyth says there is a dards Administration, West-strong case for official interven-tion to smooth the impact of bone Road, London, NW1, £3.

Bob Monkhouse acquitted on 'pirate film' charges MONKHOUSE,

comedian, was acquitted on prize film, charges at the Old Bailey yesterday, after Judge John Leonard, ruled there was insufficient evidence

The judge stopped the trial after three days of legal argument in the absence of the jury. He told them there was no clear evidence that Mr. Monkhouse, 49, of Eggington, near Leighton
Buzzard, Bedfordshire, intended
to cause economic loss to film
companies by defrauding them
of hiring fees.
A second defendant, Anthony

Peter James Scott, \$3, of Wood-hurst Road, Acton, West London, who faced similar charges, was also acquitted on the judge's direction.

Judge Leonard told the jury he was concerned whether there was evidence as opposed to suspicion or guesswork. The conclusion I have come to in relation to both defendants on all counts is that there is no such evidence." The allegation

the to cause economic loss.
on The only evidence that Mr. Monkhouse did anything which might have been to the conomic detriment of film companies was that he loaned a 16 mm copy of the James Bond film "Goldfinger" to his friend Terry Wogan, the radio and television personality. Mr. Wogan showed the film at his son's birthday party.

That is not the sort of evidence which, in my view, justifies you coming to the con-clusion that Mr. Monkhouse is gullty of conspiracy to defrand film distributors of their hiring fees," the indge said.

No evidence

He could not find evidence which he could "safely and conscientiously" leave in their hands, or on which they could justifiably be asked to convict on serious criminal charges,

The judge said the Crown had conceded that if Mr. Monk-

on which you would be entitled to conclude the disbonest or the criminal interpretation to be the right one.

"That being so, fit would mean you as a jury would bave nothing to work on."

The judge said that a letter which Mr. Monkhouse wrote to Jersey Customs contained "mis-statements" about the contents of packages of film arriving et. the airport. But there was no evidence Mr. Mnokhouse knew the letter was misleading. "If he knaw it contained a pack of lies, he was taking a most extraordinary risk," the judge

The judge acceded to an application by Mr. Anthony Hidden, QC, and awarded costs to Mr. Monkhouse, who had pleaded not guilty to five counts alleging conspiracy to defraud. Mr. Scott pleaded not guilty to twn counts.

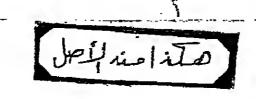
Both were alleged to have

Both were allaged to have conspired to defraud Columbia Warner Distribution Ltd., the such evidence." The allegation against both men was the serious criminal offence of conspiracy to defraud. The purpose of such an operation had to be not invite the fury to convict Ltd., 20th Century Fox Film Co.

Ltd., 20th Century Fox Film Co.

Ltd., 20th Century Fox Film Co.

Ltd., and other film distributors of hiring fees between January case. There is no clear evidence 1975 and October 1976.



subscribers in more than 100 countries. We operate in every major business centre where there is a money, commodities or securities market. Reuters 550 journalists report market-

We provide our services to over 10,000

moving news over one of the world's largest and most sophisticated communications networks. We have achieved our success by investing in an international infrastructure

of people, computers and communications

dedicated to providing services of excellence using the latest technology. We spend large sums on development. In most years we introduce a major innovation to improve our services. For

example, in 1978 we moved into a new London

Technical Centre, which is one of the most advanced computer centres in the world. This year we are doubling the capacity of the communications we use internationally to carry stock and commodity market prices, so that we can increase speed and volume.

After 128 years are you

surprised by the strength of our international

connections?

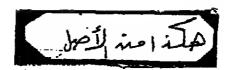
Our trunk circuits operate at an average 99.25% reliability. We are now duplicating our main communications network to make our services even more reliable.

We have kept our technological resources in the background where they naturally function. If you are surprised by their strength we hope your confidence has grown accordingly.

Our international connections and investment will ensure your future competitiveness.



World markets as they move



ICI 'final' offer of $16\frac{1}{2}\%$ rejected by manual workers

BY NICK GARNETT, LABOUR STAFF

ins for the chemical industry with the overall size of the peared to worsen yesterday offer.
the Transport and General A

. Separate national pay talks r major chemical companies ner than ICI collapsed last ek with the possibility of dustrial action in some of ese companies. ICI has offered pay and restructuring pack-e, estimated by union officials be worth an overall 161 per ot, to its 51,000 manual

rkers.

Members of the Transport
d General, the largest nonift union covered by the
gotiations, have been voting o 1 for rejection although not areas have sent in their

ting figures.

Mr. Gerry Russell. Amalmated Union of Engineering
Track executive member d that there were indications it his members would also ect the package. . Voting of members of two ler important unions, the neral and Muoicipal and the

ectrical and Plumbing Trades ion are still not known. Certain conditions attached to :: ICI offer, including flexibi on new technology and sutions to the shortage of eial technical staff at the npany's Teesside plants, are were trying to "bulidoze' wed as problems by some the echeme through. npany's Teesside plants, are

FFICULTIES in pay negotia- craft union members, together

deal for ICI manual anual workers rejecting a workers is due to run from next month. Settlement for the 280 chemical companies covered by the eeparate negotiations of the industry's joint industrial council was due on May 8.

Negotiations for these companies, which are covered by a two-tier negotiating etructure, are likely to revert to local level unless the Chemicals Industries Association makes significant improvements on its last 141

Chocolate plant hit by strike

A 24-HOUR strike balted chocolate production at the Cadbury factory in Bourne-villa. Birmingham, yesterday. Nearly 4,000 workers walked out after the company tried to introduce a round-the-clock shift system to boost output, although the plan had been rejected in a shop-floor ballot. Transport and General Workers' Union official Mr. Bob Harrison told a mass meeting that management

in epite of a vote on Monday

an immediate return to work

cent pay deal settled two months ago. The port months ago. The port

COMPANY NOTICES

to stay at work.

ne 20. 1979

INTERNATIONAL

Cooles of the 1972 Annual Accounts of CI - International Finance Limited the botaled from Registrar's Department imperial Chemical Industries Limited, Mili-bank, London Swil 3 Jr.

PUBLIC NOTICES

STRATHCLYDE REGIONAL COUNCIL 26,000,000 Bills issued un 20th June 1979 at 13% maturing 19th September 1979. Total auplications for 255,000,000. Total Bills outstanding 124,000,000.

SOMERSET COUNTY COUNCIL £2m Offic insued 20th June 1979 at rate of 13thest to mature 19th septem-er 1979. Total applications were £1sh nd these are the only outstanding fails.

52m Blik Issued on 20th June. 1079 35m2 m mature 19th September, 1977 otal applications were £31.5m and the re £5m obstranding allis.

SAUDI ARABIA

P.A. to M.D.

SECRETARIAL APPOINTMENTS

Oll Dockers' dispute halts Liverpool port freight

E PORT of Liverpool was at tandstill yesterday apart from stal traffic areas where two vate stevedoring companies re operating.

2,490. Most of the dockers are employed by the Mersey Docks and Harbour Company. The strike was joined by dockers re operating.

The Royal Seaforth container, iln and timber terminale were mobilised and 17 freighters. od idle in the first major kers' stoppage in 18 months.

The Liverpool Port to preserve the port's record of productivity and reliability.

The dispute is over a claim lon had boped there would a return to work on the rning shift of the 1,466 men o walked out on Monday ving 13 ships idle and one

iut the position worsened ither 1,000 men stopped k to bring the total to

DUCATIONAL

estbury House International School for Boys

me vacancies occur for unmer School students July/ ugust 79. Enquiries to: The eadmaster, Westbury House, stersfield, Hants, GU32 1HY.

RESIDENTIAL ROPERTY

BELGRAVIA

elightful luxery hosse in exclusive private maws off Enton Terroce. 2 beds and large reception. Modern K & B - C.H.

esileble to approx. 30th Se £150,000 p.w.

Phone Owner: 01-937 3710 FRICAN EXECUTIVES seek luxur irritated Flats or Houses up to 5300.00 ir week Usual fees required. Phillip ay & Lewis 01-839 2245.

IRT GALLERIES

NE KALMAN GALLERY. 178.
medon Rd., S.W.J., 01-584 786.
DEBN STITISN EUROPEAN AND
BERLICAN PAINTINGS AND SCULPRE MOD.-Fr. 10-6. Sat. 10-4.
TO CARRITT LIMITED. 15.
DUPEN ST. 13mes S. SWI. CORD AND
URBET, Until 13 July, Mon.-Fri. 10-8.
URBET, Until 13 July, Mon.-Fri. 10-8.

E ART SOCIETY, 148, New Bond St. 1 01-829 5118. THE RE-DISCOVERY GREECE.

30-5-30.

LCHERAY GALLERY, 18, Thinkers

Kenelpotou Sa., W3, 07-937 5583.

IMMER EXHIBITION, Usul 28 July

TRAVEL

pig THROUGH THE CHILTERNS on clourful canal bosts Bridgewater Bosts Bridgewater Bosts Brigamates 1044273 5715.

PERSONAL

CENTRE, 5 mips, from ryiced and furnished office hones and telex. Any size isy. Ring 588 4876 of

BL parity plan may upset blue-collar men

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS bas put forward pay before any money can be paid. proposals which it hopes will Problems with manual workers. yet achieved the production Leaders of 6,000 members levels necessary to trigger poyof TASS, the white-collar ments.

Union of Engineering Workers, are expected to recommend today an end to sanctions, in-BL bas indicated it will award all white-collar workers in the company a proposition.

Fourteen of the 34 car plants, staff unlons was conditional bead off unrest among its 20,000 including Triumph, Coventry, staff. But the move could cause and Rovar, Solibull, have not

The company has insisted that the programme to achieve

in the company a proportion of the staff argument that while parity payments already earned. collar workers' payment is not This could upset some bine-necessarily related to performcollar leaders because the com- ance at the plant where they pany is insisting that manual are located. Design staff, for that unless the position is creworkers must bit productivity example, develop models for racted the viability of BL Cars' targets at individual plants all factories.

BL said the offer to the four upon improved efficiency, the lifting of all sanctions, and the slotting of employees into a new

grade structure. For TASS members the new five-grade structure, originally scheduled to be introduced by November is year, carries wage increases of between 15

and 30 per cent.
TASS embarked on a militant action programme because of a delay in implementing the parity programme. Union parity programme. Union leaders maintain that pay for design engineers is out of line with competitors in the UK, and

Big pay rise would hit Tube fares and services'

BY OUR LABOUR STAFF

LONDON TRANSPORT Execu- to observe strict cash limits. tive warned yesterday that significant cuts in the Underground services and heavy fare increases were likely if pay claims by three rail unions of

17 to 20 per cent were met. Mr. John Cameron, Executive ad hoc arbitration tribunal examining the London Underwould bave to be cut to keep prices to an acceptable level. contain costs to an acceptable A concession to the Under-leval." ground staff by the Executive would bave a "tidal wave" effect across the whole of London Transport. It would be using all its contingency reserves this year, and would bave

The Executive gave written evidence on the effects of the claims by the National Union of

Railwaymen, ASLEF, the train nember for personnel, told the be increased very heavily, fewer passengers would travel, and there would possibly have to be ground pay dispute that eervices significant cuts in service levels and staffing levels in order to properly, contain costs to an acceptable. The arbitration tribunal,

year and would double fares increases.

Mr. Charles Turnock, NUR assistant general secretary, said rsilwaymen were not prepared drivers' union, and the Trans- to conform to an overall Lon-port Salaried Staffe Association. don Transport policy on pay It said: "Fares would have to and conditions. London Transport jobs had become a stag-ing post for many people in hetween jobs, and that was nn way to run an underground system

headed by Mr. ian Buchanan The unions are demanding of Dundee University, will give pay increases averaging be-tweeo 17 per cent and 20 per not blnding on either side. The cent for 23,000 Tube workers. unlons have said it will be diffi-The Executive saye the minicult to control their members mum claim above its 10.3 per unless the tribunal comes up cent offer would cost £20m a with a "satisfactory" award.

told to act on fuel

ALL TRANSPORT unlons should mount pressure to ensure that there will be enough fuel for essential rail ond road services during the present oil shortage, a leading rallway uniou leader said yesterday.

Mr. Bill Ronksley, president of ASLEF, the train drivers' union, told the union's annual conference in Torquay that unions should also support a falr system of petrol allocatinn to private motorists instead of rationing by price. Electrification of British Rail should be given top priority, be said. His union bad heen advocating it for years, as a guarantee against the long-forecast shortage of

Mr. Ronksley biticrly attacked the Conservative Government for a budget in which it had "In effect declared war on the vast of the British majority

people.' "If we unite the British people in opposition to each and every attack against their interests. I am absolutely certain that the Government will have disappeared long before 1948," he said.

Trade unionists should resist "hy every possible means" legislation which he said was designed to deprive unions of their "hard-won gains."

• British Rail yesterday ahandoned economy cuts in South Wales train services and withdrew disciplinary notices in a move to end a protest strike by some 200 rallwaymen.

The rebel rallwaymen, at the Treherbert and Rhymney Valley depots, had earlier refused to meet Mr. Archie Kirkwood, the NUR Divisional Officer, to discuss the action,

Railmen Prestcold men to accept closure

BY RAY PERMAN, SCOTTISH CORRESPONDENT

threatened with closure in Seplember, voted narrowly yesterday in end the fight to save their 900 jnbs.

Shop etewards will meet egain loday lo persuade the workforce to change its mind.

The monthly paid staff assnciation, which represents technical and management emplayees, decided it would continue its campaign to save

Mr. Callum Grant, chairman, said there was still hope that Presteold could be made viable again. Local directors had drawn up a plan for 280

WORKERS AT Prestcold's two had been little information from Glaszow factories, which are the company.
threatened with closure in Sep-Some staff have accepted
lember, voted narrowly yester-enhanced redundancy payments in return for co-operation during the clusure period.

The Scottish Development Agency said it was considering what affect the closure would have on its own subsidiary, Lemae, which manufactures electric motors for Prescold. The agency has so far declined to invest in the factories, along with the National Enterprise Board and British Leyland, Presteold's parent enmpany.

Sir William Gray, the agency's chairman, said: "As far es Presteold is concerned, we do nut have a clused mind and we edundancies. are always willing to look at Mr. Grant said the workforce new proposals which could mean was despondent because there saving all or snme of the jobs.

VAT 'may hit jobs'

BY OUR LABOUR STAFF

THE IMPACT of higher values pact of the Budget's proposals added tax and oil duties on distribution costs and shops' profits was crincised yesterday by the executive of the Union of Shop. Distributive and Allied Workers, representing nearly 500,000 workers in the distribu-

The union says it is concerned that as costs work their way through to goods in the shops — including items not subject to VAT — there will be a cut on employees' wase increases or a reduction in slaffing levels. The union's general secretary, Lord Allen, said "We cannot stand by and see our members taking lower pay increases than

other groups of lnw-pald workers, or allow them in face higher risks of job insecurity. "We hope that Parliament

nn prices in the shops in that those who serve the shopping public will not bear the brunt of the effects of this Conservative budget."

Goodyear plant lays off 650

ABOUT 650 workers were laid off at the Gondyear tyre far-lory in Wolverhampton yester-day because of a 24-hour SPFe

They walked out of the plant vulcanising section in protest over the line a work study scheme was taking.

Their action brought tn a standstill all work in the comwill find a way to lessen the im- mercial tyre vulcanising section

Everything new hinges on a series of mass meetings at which union officials will urge Court move to end truck The dispute is over a claim by the boldsmen, who handle cargo on board vessels, that their differentials were adversely affected in the 14 per company blacking that the point was covered in the package deal.

Financial Times Reporter

INDUSTRIAL ACTION members of the Society of Graphical and Allied Trades was causing substantial damage to PBDS (National Carriers), the High Court wae told yesterday,

The company is seeking temporary orders against Mr. J. J. Filkins and all other members of SOGAT'e London Central Branch committee, to stop picketing and "blacking" the company's depois. Elegron at the control of the state of the control of term of office at all 27 oreclars, tog of term of office at all 27 oreclars, as all all the control of office will expire.

A payment of a retirement allowance in a retiring director.

Full taxt of Notice is available at Citibask, N.A., London.

Shareholders, who wish in exercise their voting rights must, account to Condition 12 of the EDR deposit, the boundary of the control of the c

Mr. Eldred Tabachnik, for PBDS (National Carriers), told Mr. Juetice Walton that be needed tima to reply to four affidavits put in by Mr. Filkins. It was a matter of urgency because of damage being done to the company, sald Mr. Tabachnik, asking for a date for a bearing of the company's application next week.

CHILDRIC NAME OF THE NAME OF T The judge said an early date would be fixed. It might be possible for him to hear the case himself on Wedoesday and Thursday next week, he added.

Mr. Richard Harvey QC, for Mr. Filkins, consented to the edjournment.

Picketing

The ordere being sought by the company against Mr. Filkine, until full trial of the action or further court order,

 To instruct all members of SOGAT's London Central branch, end all persons organising and/or participatiog in any form of industrial action against the company, to cease from that

NOTICE-IS HEREBY LIVER NOTICE THE SINKING Fund ui tha above load for June 1979, bonds for a nominal amount of £1,000 have been drawn for redemption.

The following are the numbers ui the bonds drawn for redemption are an opposite the second of £100 Numinal Value 10 Bonds of £100 Numinal Value 250 AV 10 AV ● To issue instructions rastraining branch members from picketing outside the company's depots at Neasden and Gatwick or any of its other depots.

• To withdraw instructions to branch members (i) that they are not to associate with any transport delivery service unless a SOGAT membership card is produced, and/or (ii) that they are to refuse to handle any books sent to the com-pany's Nessden or Gatwick depots or delivered from the company'a vehicles.

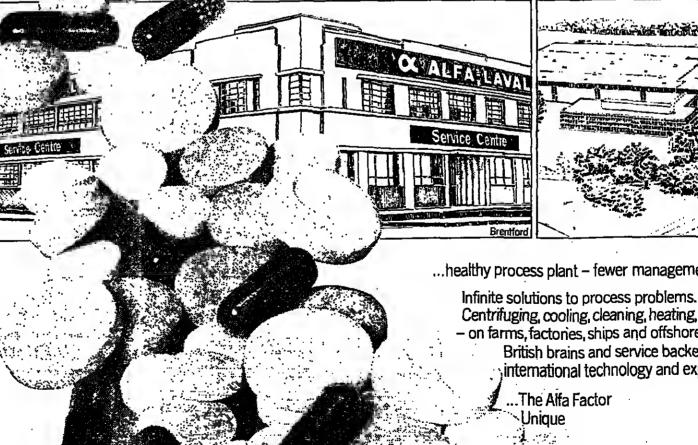
Union seeks cancer action

A CAMPAIGN is being mounted by trades unions to force the Government to take measuree to prevent cancer through exposure to chemicals.

"Cancer is getting out of control," said the General and Municipal Workers' Union in a statement last night. "Seventy-five years ago only one in 20 died of cancer—now over one in five of us can expect

to die of it." The GMWU bas proposed measures in help prevent cancer and called for more money to be spent identifying cancer caus-

ACTOM ... Ten tentrarrana antable of the order of the



...healthy process plant – fewer management headaches.

Centrifuging, cooling, cleaning, heating, on land and sea - on farms, factories, ships and offshore platforms.

British brains and service backed by international technology and experience...



ALFA-LAVAL The Alfa-Laval Company Limited

Brentford and Cwmbran

Kiribati

republic

finally

agreed

Parilament.

bomeland

Challenge to

rates policy

INDEPENDENCE for the Gilbert Islands in the form of

finally agreed in the Lords

yesterday, despite a sustained

campaign in both houses of

Labour peer Lord Brock-

way put the case of the Banaban islanders, who do not

want to be included in the new

Seeking to exclude their bomeland of Ocean Island

from the Kirmati Bill, be told the Lords: "The Banabans

will be incorporated unalter-

ably within the Glibertese

independence, and incorpo-rated against their will. The door will be slammed."

But Lord Trefgame (C) assured peers that the islanders rights on their

The Bill now requires nnly Rnyal Assent to become law in time for the target independence date of July 12.

THE GOVERNMENT Is to be

pnt on the spot by one of its nwn backbenchers over its

attitude to the rating system.
Mr. Richard Shepherd, one

of the new Tury MPs, is using

his position in the ballot for Private Members' Bills to

primote a Bill which whild

rates and so demnistrate just

bow Conservative policy bas

affected by independence.

would not be

new Kiribati republic was

Prior admits trend to higher unemployment

nnions that excessive pay settle- promised to "strain against" ments will result in workers the introduction of a pay freeze pricing themselves out of their or incomes policy.

jnbs was given by the Prime "I believe il is far better nbs was given by the Prime Minister in the Commons for people to be faced with the

It came on top of on earlier claims than to my to an admission by Mr. James Prior, admission by Mr. James Prior, that the Employment Secretary, that on current trends unemploy-ment is likely to be bigher in twelve months time than at

There was an angry reaction name. She fied their attacks on the Government's economic strategy and the "tax handouts" provided for the higher paid in the

Mrs. Thatcher, who announced that she will be meeting the economic committee of the TUC on Monday, again kept her options open when queationed about the possibility of the Government introducing a pay

But she made it clear that she intends to do everything objective, possible to avoid being forced Mrs. The into taking auch a course. If wage levels went very bigh indeed without increased output, the result would be increased unemployment, abe

But the Prime Minister refused to he fied down when unlons to try to use their power Mr. Donald Stewart (SNP to bring down the Government. Western Isles) pressed for an This was a view which should assurance that under her Government there would be no

hicy. by the vost majority of trade "I don'l rule things out for- unionists in Britain.

pared to stand by and allow

destruction of schools which

bad proved their worth, Mark

Carlisle, Education Secretary,

said yeslerday, opening the second reading debate on the

The Bill scrops sections of Labour's 1976 Education Act re-

quiring education authorities to

reorganise secondary schooling

It reslores to local authori-

ties the right to choose the kind

of secondary education they want in their own areas, said

on comprehensive lines.

Educotion Bili.

A BLUNT new warning to the ever," she replied. But she

consequences of their own wage

the Government was engaged on constructing a pay policy which would operate under some other

She said: "The only incomes policy I am interested in is an output policy to get increase in output at competitive prices. That is the only way in which we will get a rising standard of living in this country."

The Budget, which had taken t.3m people out of tax altogether throughout the wage scale so that they would all be able to keep more of their own money in their own pockets to spend in their own way was a first step towards the achievement of this

Mrs. Thatcher argued that the ali-round benefits provided by the Budget should be welcomed She endorsed the recent

declaration by Mr. Jamea Callagban, the Labour leader, that it would be wrong for the unions to try to use their power This was a view which should be accepted by everyone in a

THE Government was not pre- nise their secondary schools on few and hardship for the many.

Il nelther forced the rein-

from awitching to a compreben-sive system in the future. Liber

flected Government hostility to the mainstream of the country's comprehensive schools. Nor did educational system and would

it prevent local outhorities undermine that system, aald Mr.

"It is our belief that local Alan Beith (Berwick on Tweed) authorities and local people, accused the Government of

placed to determine the most an anti-comprehensive posture

cation in their area," said the anything in particular.

snitable form of secondary edu- without octuelly doing or saying

Education Secretary.

The Bill was allacked as sop to its own members and a sopt, mean and brutish by number of local authorities who

Mr. Gnrdnn Oakes from the wanted to be able to maintain Opposition front bench. "I am their anti-comprehensive pos-

troduction of selection nor re-

and not Covernment, ore best

"Its sole purpose is to remove the compulsion ploced on local authorities and governors of voluntary schools to reorga-

comprehensive lines."

Parliamentary democracy, ond ahe believed that it was shared pay freeze and no incomea

Mr. Dennis Skinner (Lab., Bolsover) maintained that the Government had no mandate to increase VAT to 15 per cenl. He contended that those adversely affected had a right to defend themselves, whether inside

Parliament or outside. The Prime Miniater answered that Parliament was the right fused to confirm a report that place for Mr. Skinner to pursue hia particular views. "We certainly bave a mandate for reducing direct taxes and for increasing indirect taxes."

Mrs. Thatcher, who told MPs that ahe also boped to meet CBI leaders soon, looked to the membershin of the national forum which the Government proposes to establish for

wide rangine discussions on economic policy going beyond the CBI and TUC.

She agreed wholeheartedly with Mr. Tim Renton (C. Mid-Sussex) that the acquialtion of shares by employees was a far better route to worker participation than the annointment of union-nominated directors.

The Prime Minister said: "It

is our wish that people who work in industry, whether public or nrivate, should make more strides in being resl canital owners themsalves. In giving his forecast that unemployment is likely to be higher in 19 months time than at present, Mr. Prior refused to be drawn into making precise

estimates. Labour MPs failed to secure confirmation of reports that the numbers out of work could

"It will creata two nations socially," he said.

The Bill was running against

Liberal education spokesman

"looking for a way of striking

abolish the rating system.

Since Mr. Shepherd came
nnly 19th in the ballot, his
Bill stands little chance of getting un the Statute Book, even if the Government sup-ported it, which is not likely. But it may oblige Ministers in spell nut their views un Tories stress educational choice

> changed in the last five years. Prior offers

help to Times EMPLOYMENT Secretary James Prior is maintaining "close touch" with the deadlocked dispute which closed Times Newspopers, MPs were tald yesterday. Mr. Patrick Maybew, Employment Under-Secretary, said Mr. Prinr was willing to offer any assistance which seemed likely to help

Mr. Christopher Price (Lab. Lewisbam W.) had asked whether The Times was an exception to the Government policy of " letting inempetent

towards resumption of publi-

Lords warned of dismal economic inheritance

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

of the economy which the Tories of last winter. ioberited from the Labour Government was given to the Lords last night by Lord travalling offers no solution to sequencies for their companies Cockfield, Minister of State at our difficulties," be went on and union members.

the Treasury. Hhis words echoed those of the Chancellor. Sir Geoffrey Howe, who painted a similar plcture when he wound up the Budget debate in the Commons

Lord Cockfield also declared that exceasive pay demands could mean workers pricing themselves out of jobs, uoderlining the warming given to the Commons earlier in the day by the Prima Minister.

Speaking in a debate to take note of the Budget, Lord Cockfield said that the proposals contained in it were the most im-Budget of 1909/1910.

That Budget had led to in-

creasing Government expendi-ture and taxation and to the economic decline "which is now beginning to stare us in the face."
The last five years had seen

ao acceleration in that decline with slower growth, higher infla-tion and bigber unemployment. "On all counts, our record was worse—in some instances much worse — than our main competitors," he commented. But not until the present Budget had anyone realised the extent to which the situation

A GRIM description of the state had deteriorated since the onset

On the contrary, it only holds out the prospects of further decline. If nothing were done, we should soon find ourselves facing a situation not simply of relative decline but of decline

in absolute lerms."

Successive governments in
Britain bad been determining an excessive settlement damages their expenditure first and then ragarding it as their duty to raise the revenue to meet that expenditure or of taking refuge printing money.

But now the public was revolt-ing against this "fool's paradise." There were cries of support

when be declared firmly, "In future, it will he the level of taxation which paople are prepared to pay which will dictate the level of expenditure."

The Government was determined to re-establiab sound money. There was a great deal of inflation in the system as the result of Labour policies and it that the greatest benefit of the was only by the vigorous action anoounced in the budget that it would be squeezed ont.

The Government believed that unions and employers "It is clear that the path would bargin responsibly and along which we have been with full regard lo the con-

> "With strict control over monetary and fiscal policy, the employer who accepts an execessive pay settlement damages his own profits and puts the viability of his business at risk,"

the company for which he works and puts his own job in

From the Opposition front bench, Lord Brnce of Donington argued against the Government's strategy. He maintained that the figures in the Red Book which accompanies the hudget showed that the tax changes must contribute powerfully to

He predicted that there would be "many a U-turn " by the Gov-ernment as the result of factors wblch it bad failed to take account of. It was a little odd, be said.

income tax cuts went to those on bigb incomes.

He saw no certainty that the He did not believe that if the so-called incentives and induce-Retail Price Index went up, ments in the budget would result union leaders would seek coming the bigber investment which Government said

MPs seek veto on loan to Nicaragua

LABOUR MPs are demanding that Britain ahould reconsider ils decision to approve a £33m-IMF loan to General Somosa's troubled regime in Nicaragua. The loan was endorsed last

month by Britain's IMF representative. Mr. Bill Ryrie. Last year, a similar loan was vetoed with the belp of the British Government. Now two of the Labour Ministers involved in last year's decision Mr. Denzil Davies and Mr. Ted Rowlands have tabled questions asking why Britain is now agreeing to lend money to a country whose corrup Government seems on the point of collapse; Mr. Davies bas auggested that discussions should be held with loan should be reconsidered.

Lord Avebury, chairman of the Parliamentary Human Rights Group, also has tabled a question asking the Government mether it considers the President Somosa enhances the credit worthiness of his regime by bombing his own capital and massacring his citizens. He then goes on to ask the Govern ment if it will try to revoke IMF approval of the loan. Yesterday, Mr. Davies claimed

that it damaged the IMF's repu-tation to lend money to such a "Fascist" regime.

Debate wanted on reform reports

BACKBENCHERS ore to ask really will have much impact on as the reform of select committhe Government for an assur-ance that it will set aside time for debating the reports pro-duced by the proposed new permanent watchdog commiltees, when proposals for reforming the procedures of the House of Commoos are debated

The idea of paying the chairmen of the new committees the same salary as junior Government ministers may also be

The motion, which would lead to the creation of 12 new fulltime committees to monitor the work of individual government departments, will he supported by the Opposition front bench.

Mr. Mcriyn Rees, who was given responsibility for House Commons affairs in Mr. Callaghan's Opposition team, will lead for Labour even though be is understood to be

the bureaucrats of Whitehall Hoving hod 24 hours in which to digest the Government's proposals, the reaction yesterday of tions in the autumn. most backbenchers interested in procedures was still basically

The feeling was that Mr. Norman St. John Stevas, the Leader of the House, had done year for debating them.
well to get the proposals approved by Cabinet despite the comed the proposals, a rej opposition of some of his col-Some amendments to the

Government's motion have elready been tabled but they will not affect the basic idea behind the new committees.

in extracting policies

report last summer calling for o the need was for a wider reform personally sceptical as to number of other changes to the of committees than the Govern-wbether the new committees procedures of the House as well ment now intended:

tees, will press Mr. St. John Stevas to promise a debate on the rest of their recommendo-

They will also want a commitment from him that he will not allow reports on the new committees to gather dust and thot he will put oside sight days a But while MPs yesterday wel-

comed the proposals, a report was published by the Trade Policy Research Centre, the privately funded body set up to the discussion economic issues. The report warned that It was

not good enough to concentrate Rather than getting amend on the case for a new structurements approved, some backbenchers seem more interested. In o paper outlining whot it

In o paper outlining whot it regarded as the conditions for Members of the Procedures making select committees more Committee, which produced a effective, the group argued that

Allaun urges labour unity

By Philip Rawstorne MR FRANK ALLAUN, Left-wing chairman of the Labour Party yesterday oppealed to the party to avoid internal conflicts.

We must avoid a bitter
left-right struggle which would bave our enemies rejoicing. We are concerned with politics, nol personalities," Mr. Allaun told the national conference of Labour women in Felixstowe.

"The Labour Party bas traditionally been a left-right-centre federation. That is its strength. Any move by one fink to savage the other would do us greot barm.

Mr. Allaun's plea followed some left wing criticism of Mr. James Callaghan's weekend

speech warning trade unions not to use their industrial power to try to destroy the Tory

He told the conference that every injustice" perpetrated by the Tory Government would be resisted "every incb of the

Some of their worst attacks on working people can be averted and, by united opposi-tion, we can all the sooner offer

European MPs brush up their political skills

instruction in political reality, Porliamentary tactics and party tions failed to answer, manners, all wrapped up in a The 60 Tory M message welcoming them to the big happy club of British polltics-albeit as junlor mem-

Bthe the Conservatives and to make the average safe West-Labour are holding meetings minster seat 100% the today which they hope will ginal, ore likely to leave their squash any lingering ambitions meeting in o rather sober frame MPs, whose treatment by the party executive during the campulations of mind. Labour are holding meetings minster seal look like o martoday which they hope will might have about building

which this month's direct elec- European

though elected by only o The 60 Tory MPs wbo. proportion

Mr. Jim Scott-Hopkins, the

Parliament's ment meets.

poign

BRITAIN'S newly-elected Euro- independent empires of their man nominated by Mrs. smouldering sense of their own way as the Left is now arguing several bundred pounds, at 13p pean MPs, the Labour Party-or pean MPs will assemble in own in Strasbourg—and resolve Thatcher to lead the Conserva insignificance rather than any that it should be adopted for a mile, during the course of London today for some bosic some of the many questions tive delegation during the illusions about their own the drafting of the Westminster year. Nor will they get

left them with a

session, will explain as gently as possible that being a European MP is really quite hard work and that the rewards are electorate, bava enough narmy generous and on Friday noughts after their majorities no skipping off early on Friday mornings when the new Parliahardly generous. There must be

first importance, may leave their meeting feeling marginolly more important than when they went in. / Leftwingers on the executive

once resisted the wbole ideo of direct elections to the European Assembly, bul now see in the new group an opportunity to teach Westminster MPs a lesson in democracy.
Since there are no constitu-

tionol rules governing the relationship between the executive and the Europeon Parlia-mentary group, the executive's EEC llaison group bopes that It will be able to creale a model relationship which will prevent the European delegates picking up what they regard as some of the Westminster MPs' bad habits — like ignoring Con-ference decisions—and serve as an example to Westminster.

Thus, in a precursor of the way the executive is now trying to gel its hands on the money given to Labour in Opposition, It has aireody ensured that Transport House bas a role in deciding how any funds the European MPs get for research from the Parliament.

are spent.

They will not, however, be Houses in Westminster plus In the same way, the Cabinet recompensed for travelling the European delegation. was denied its right of veto over round their the contents of the European and given the size of some of was once so hostile to the whole European Parliamant manifesto in much the same these, this means the loss of idea of directly-elected Euro-opparently already begun.

the drafting of the Westminster year. manifesto. The direct elections produced

almost as many new problems for Brilain's political partles as It solved; the most fundamental of which is what to do with the MPs now they have been

racticol difficulties which the MPs themselves feel must be solved if they are to have any influence ln Europe at all. At present the European MPs bave no right of access to the facilities of the House of Com-

There is also the delicate question of money. Most wouldbe European MPs recognised long ago that a seat in Straswould not provide a ouick licket to ricbes. But most hoped for a better deal than they now seem likely to get.

As things stand at the moment, they will get the same salary as a Westminster MPs plus expenses from the European Parliament for staying in Europe and travelling to and

constituencies-

With admirable modesty, Mr. Scotl-Hopkins bas suggested that perbaps European MPs could be accorded the same treatment as the wives of Westrail warrants o year for travel-

ling to London. The proposed relationship between the leader of the Tory European delegation and the leader of the party in Westminster is equaly vague.

Mr. Scott-Hopkins, who was Mrs. Thatcher's nominotion for the job when ber favourite candidate failed to get adopted for a European seat, will presumably report back to ber on an informol basis but the European delegation as yet bos no official voice in Cabinet.

The subject is complicated by the fact that the House of Commons has not yel debated the House of Lords' recommendation that a new grand committee should be set up to discuss European matters with members appointed from both

Surprisingly for a party which

year. Nor will they get the the left of it—bas already gone money Westminster MPs get for some way to tying the trovelling to and from West umbilical cord between European MPs and party beadquorters.

No formal links have been established between either the Parliamentary Labour Party or the Oppositions front bench but minster MPs and be given 15 the executive has already gone some way to ensuring that the European delegation do not stort building an overseaa

> All European candidates had to agree that they would not use the rules of the European Parliament as an excuse for ignoring conference decisions and all the MPs are being iovited to attend conference so that they can bear the voice of the Labour movement

But the new European MPs in both parties are already showing signs of independence and, for all their ignorance of Partiamentary beboviour, behaving like fully paid up scheming MPa

A suggestion that someone should run against Mrs. Castle for the Labour leadership has bad to be sat upon from above while a lobby to make Mr. Basil de Ferranti leader of the Tory delegation in the next

WASHINGTON, D.C. A Renaissance of Graciousness A luxury hotel in the great European tradition. Elegant, quiet,

THE MADISON Washington's Correct Address

unruffled-never a convention.

15th & M Streets, NW, Washington, D.C. 20005 Telex 64245 or see your travel agent Marshall B. Coyne, Proprietor





Work it out. The vital part of your communication with the rest of the world is the distance from 'goods outward' to the transport networks. Look at Newport,

We've industrial sites large and small for

No site in Newport is more than 10 minutes from motorway, rallhead (125 to Paddington) or dockside. The airport is 30 minutes down the road.

immediate development.

Our labour relations are excellent. Many household names are aiready profitably based here. Backed by the sort of Local Authority

support and Central Government financing you'd expect. Enjoying the living environment that you wouldn't.

For full details - fast - contact Steve Wehrle (Dept. F.T.) The Civic Centre, Newport, Gwent. Telephone Newport (0633) 65491.

The 10 minutes from anywhere town.





All banking services in the inimitable BBanco style.

solve all your problems · from the simplest personal transactions to the most complex operations in foreign trade and international finance. Because Banco de Bilbao, heads merchant banking services. a major financial group with over 1.000 branches in

Banco de Bilbao can help you

Spain, 12 in France. 6 in the

United Kingdom, and offices in U.S.A., Germany, Italy, Grand Cayman, Mexico and Venezuela, plus subsidiary and associate Main U.K. Branch companies in many other

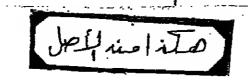
And because the Banco de Billion group covers the full range of commercial, conscitum and including property and insurance companies, investment trusts. leasing and computer services.

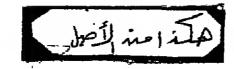
We can begin to help you at

LONDON EC2M-INU

any of our offices, or contact us at:

BANCO DE BILBAO





When Mrs Marion Gibson first planned the evening's meal, nothing could have been further from her mind than hot-plate flambé.

In fact, the family dinner that night had started life as steak and chips.

But, by 6.20, there had been a dramatic change in the menu.

Moments earlier, the oil in the chip pan had been bubbling away quite merrily: so it was with every confidence that Mrs Gibson turned her back to lay the table.

It was then that the oil reached boiling point and instantly caught light.

Within seconds the entire cooker was ablaze.

Thankfully though, the fire brigade arrived in time to drown the kitchen, before the flames had a chance to take hold in the rest of the house.

The following morning, with the gloomy prospect of weeks of Chinese takeaways shead of them, the Gibsons ook little comfort from the act they were insured.

Afterall, as everyone knows, t takes more than a completed claims form to restore life



The following day, we gave Mrs Gibson another chance to burn the dinner.

to some sort of normality after a serious fire.

It takes people who are prepared to put themselves out.

At Commercial Union, we pride ourselves in the knowledge that we have these sort of people working in our midst. As the Gibsons were soon to discover for themselves.

Barely an hour after reporting the fire to our local branch office, Mr Gibson found himself opening his front door to one of our claims inspectors.

No sooner had he assessed the damage, than he agreed to a settlement. On the spot.

That afternoon a second surprise appeared on the

Gibsons' doorstep.

Quite simply, a brand new cooker. Identical in every way to their original.

Courtesy of Commercial Union.

In the normal course of events, we would replace a cooker with a cheque. Not a cooker. But then, there are always exceptions to the rule.

Being down to earth insurance folk, we would never claim to work miracles.

Though Mrs Gibson would doubtless disagree with us.

We won't make a drama out of a crisis.

for building products, . heal exchange, fluid power. general engineering.

zip fasteners, refined and

Management of this group

indicates that it is preparing to

provide support for MPI disc

drivas right across Europe

through a series of distributors

selected for their knowledge of

The aim is to ensure that where there is a fault, the equipment will be up and

running within 24 hours. Even-

in a worst case situation where the distributor is not able to

is likely to apply through com-

plete system replacement if

effect o repair, the 24 hour norm

the techniques involved.

wrought metals.

IMI Limited,

Birmingham,

England

(06285-27117).

©ELECTRONICS

Board testers perform twe difficult jobs

MEMBRAIN IS pushing hard ability to test LSI and micro-into the automator test equip processor circuits with parallel ment market with new systems pripted circuit boards.

systems offer a ingversal test capability, pro-vicing both functional and interenit testing of analogue ciganits, as well as high-performance digital testing, and the builder claims its new units to be the first to offer this range of test facilities with performance matching the speed and completity of madern circuit designs, in a single test system.

Bit-slice microcomputer confreller, developed by Membrain for its earlier range, is at the heart of the new units. Many options are available on the two basic variants, MB7773 and 34B7776 with respectively three and sin highways.

!Two new software packages are Mediator, a structured - level programming language for hybrid functional testing, and intact, a simple-to-use lenguage for in-circuit

Digital test facilities include

O INSULATION

Meets new standard

18 ANTICIPATION of new now specified, insulation standards specified in the Building Regulations, applications include standard Physician has brought but a slab, pipe section, duct and Regulations, applications include standard new product range.

in all these products, of insulation. In addition, the "Nerothane" foams of company will provide a service Piaschem's own formulation and for pre-engineering insulation In all these for the second menniacture are the common malerials and components, so

corers hadding and industrial plant and culting. formulated to meet the 0.6 watt. Dumers per square metre and degree Manchester,

know what it costs.

test patterns at up to 5MHz. a spare stern scal which is 30 ft
When using algorithmically wide, 10 ft long, 61 ft high,
generated test patterns new and weighs one ton. This is hybrid digital/analogue When using algorithmically live data compression module compresses the resultant data. on-line, and permits the use of signature-analysis techniques. Analogue facilities for both functional and in-circuit testing centre in a selection of high quality instrumentation, con-trolled through the IEEE 488 interface. The switching matrix provides the interface between provides the interface to week the instruments and the unit under test. Up to 256 universal test points can be assigned at will, at any picht in a test program, between the digital and analogue subsystems. Up to a further 224 analogue-only test points are available.

Mombrain's new equipment recursises the rapidly increasing need for reliable and toster testing methods as the complexity of the printed circum hoards used in so many industries continues to grow. Membrain, Ferrdown Indus-trial Estate, Wimborne, Dorset BH21 TPE, Ferrilown 10202)

vessel cladding and other forms

that they may he immediately

fixed, without un-site shaping

Lane,

Burroughs \$ 3000 can significantly out this cost. is, reducing document handling. By climinating

reject reruns. By faster mocessing.
It an read, verify, encode, endorse, sort, list, proof and microtilm both MICR and OCR documents. All

Unreadable documents can be corrected during

in a single pass through the system.

Morris Street. Radeliffe,

industrial

O INSTRUMENTS Easy crack detection

• TRANSPORT

ARDROX of Bourne End. Bucks, says that simplicity of operation is "carried to the ultimate" in its Junior miniature eddy current crack detector.

Only one probe is employed and it can be used for the detection of defects in both ferrous and non-ferrous metals and also for sorting metal: special probes for particular applications can be supplied to

Even the shallowest defects in oletal are readily indicated lises on a small meter after calibra-

The

document master.

Burroughs newest document processing system dramatically reduces the cost of handling cheques and remittance documents.

it you're handling a large volume of documents, you ——the pass, eliminating reruns: And, data is captured

36 pockets.

supplies you need..

pleted its first urder from the U.S.

Avon designs skirts for U.S. hovercraft

S. exclusive supplier of skirt Bosch — uses special in-line The company was asked to material for all Bell Halter immersed, pumps which can manufacture ten skirt "fingers" for a new type of vessel developed by Bell-Halter of New Orleans. Each finger is

Diesels by 25 ft wide, 15 ft high and weighs 2 cwt. Avon was also given an order for major components for

TURBO - CHARGED diese! engines, aimed at British OEM markets, which increase horsebelieved to he one of the largest hovercraft seals to be made.

The new Ben-Halter vessel is described as a twin-hull units—while at the same time calamaran-type surface effect reducing fuel consumption by 9 per cent—bave been launched by SAME of Italy. ship (SES) that can operate at low speeds or as a hovercraft The 1056 PT models embody at higher speeds. When hovering the vessel rides on a cushion of air trapped between the

a 160 hp six cylinder, four stroke, direct-injection diesel engine, based upon the existing hulls by flexible how and stern SAME in-line series, fitted with lurbo-charger and intercooler. Its 105 nm bore cylinders seals. Centrifugal fans provide air for the cushion. Bell-Halter atready has a 48 have heat-treated aluminium alloy cylinder beads, with re-designed piston rings shaped for low oil consumption. Better foot hydrographic survey boat under construction for the U.S. Army Corps of Engineers and Avon has also received an order cooling facilities required by to supply seal components for this craft. turbo-charged engines is Bell-Halter is a joint venture (formed to pursue the surface amount of oll under the plstons,

tion, and response is reasonably

linear with crack depth.

The unit is housed in a tough

plastics case and is powered by a PP9 battery giving a useful life of three to four months.

Push hutton indication of hattery life is incorporated, and

the nnly other controls are a

set zero and a sensitivity knob. More on 06285 24951.

CONTAINED IN a case measur-

ing 360 x 295 x 120 mm, a pre-cision, portable X-Y recorder from 1. J. Lloyd Instruments

lias an A5 writing format and

uses a crystal controlled time base to give exceptionally

for transmission to a central computer, avoiding

further processing.

The S 3000 is a modular system available with 4 to

And remember, when you buy a Burroughs system, you get more than just equipment. You get our 90 years experience in information management. Plus system software, application programs, training and system support — even the business forms and

Miniature

plotter

Avon has now been appointed designed in conjunction with scat exhaust smoke emission has 3 dBA, much more than tha numeral indicates.

available-one for stationary diesel engines. industrial use and one for auto-motive applications where the

ONE OF the UK's leading effect ship's market by Bell fitting a larger aluminium oil turbine is situated on the front part of the engine to that the silencer is as far away of Melksham, Wills, has completed its first under from the driver's new 51 inch floppy of the control of the engine to the engine to the engine to the silencer is as far away that the silencer is as far away of the engine to the engine

These engines are available market. immersed pumps which can direct on a three-week time increase the injection speed up scale. U.K. specifiers can obtain to 60 per cent. In operation, SAME engines at a 6 gure 25 per SAME engines at a 6gure 25 per cent less than normal, until heen shown to decrease between such time as a U.K. dealer is 50 to 80 per cent—and the appointed. In the meantime, engine noise level abatement spares are available ex stock over conventional engines is through Sametrac of Thirsk, through Sametrac of Thirsk, Yorkshire—U.K. diatributor of SAME agricultural tractors-SAME is making two models of which incorporate SAME

SAME S.P.A., Piazzale cen Accursio 18, 20158 Milan, Italy. are

Safety of crash helmets

manufacturers and polymer suppliers, Manchester Police is also co-operating in a two-year research project based at Manchester Polytechnic, which is aimed at increasing the safety of motorcycle crash helmets.

Leading the team is Dr. Philip Marshall (head of the Polymer Engineering Research Group at the Polytechnici who is a leading specialist in the

from one second to one hour.

and each is fitted with an 18-way

calibrated attenuator giving sensitivities from 50 microvolts

per millimetre to one volt/mm.

Electric pen lift is fitted, and all

the major functions are operated by push-button.

The unit can be supplied as a "stand alone" item or in stripped-down form for OEM

More from Brook Avenne. Warsasb, Southampton S03 6HP

applications.

applications.

t04895 4221).

APART FROM leading helmet field of fracture mechanics.
manufacturers and polymer Funding this project is a newly formed Helmet Research Group whose founder members include Kangol Helmets, Stadium, Thetford Moulded Products, Bayer UK, DSM and Engineering Polymers.

The Manchester researchers will investigate not only UK-

More from Bayer UK, Bayer House, Richmond, Surrey.

accurate sweep speeds on the X axis which are adjustable Electrical The same circuit design is used to drive the chart, enabling the recorder to be used for Y/t Writing paper can be channed automatically by push-button, a useful facility for repetitive tests. The high impedance inputs of both axes are floating

facturer, J. A. Crabtree. of Walsall, has announced a £2m expansion programme which

Expected to eventually employ some 200 people, the plant will specialise in the production of sheet metal enclosures using the latest equipment for press work and

COMPONENTS

firm plans growth

THE WIRING accessory manu METALWORKING will include a new purpose-built factory of \$2,000 sq. ft.

metal 6nishing.

with a completion date

produced but also imported belimets.

• PERIPHERALS

High speed

EXCEPTIONALLY FAST. new 51 inch floppy disc drive is being launched in the UK

There are two models of the Micro Peripherals Iuc. drive —the MPI 51 and 52, respectively single-head and doublehead units- and they are five times as fast as any other small drive currently available, developers assert since they have a track to track access time of 5 milliseconds.

Reliability is high and speed stability is kept within 11 per cent. No mechanical switches are used. Optical sensors provide the appropriate signals. All the MPI heads exceed reliability specifications normally quoted in the industry and are designed for double

Both typea are available in effect o repaired in typea are available in Britain from Rack Data. Rose Industrial Estate, Cores End Road. Bourna End, Bucks necessary. density work.

QUALITY CONTROL Shows many defects

AN EDDY current test system bridge arrangement operating from Hocking Electronics, 40, between 0.5 kHz and 2.5 MHz is between 0.5 kHz and 2.5 MHz is between 0.5 kHz and 2.5 MHz is used, any out-of-balance effects used, any out-of-balance effects caused by the test appearing as a storage cathode ray tube display that enables phase and amplitude vector aignals from an investigative probe to be held for inspection and inter-

pretation. The probe induces eddy currents into the specimen and the signals picked up are modified in phase and amplitude tiated, depending upon defects in the metal, changes of thickness, measur composition, etc. A balanced and we

a vector display. As the probe is moved around the defect it becomes possible to interpret the display in a precise manner. Frequency is shown nn a digital; read-out. For example, cracks normal to the surface and those oblique

to it can be clearly differen-

Known as the D4A, the tester measures 290 x 215 x 520 mm and weighs 14 kg.

Less noise from grinders

SIGNIFICANT FEATURES of wheel suitable for operation up a redesigned range of hea? to 8,500 rpm, and the 6HGA a duty, horizontal pneumatic hand 6 in wheel grinder for speeds up grinders are low operation noise level and safety controls, hoth providing an improved working chosen, says the maker, to give environment for the operator and other personnel in close proximity, says power tools division of Compair Industrial, PO

version has a 4 in abrasive cation work.

Operating speeds are carefully

The grinders are designed for Contractors are J. J. sion of Compair Industrial, PO The grand contractors are J. sion of Compair Industrial, PO The grand contractors are J. sion of Compair Industrial, PO The grand contractors are J. sion of Compair Industrial, PO The grand contractors are J. sion of Compair Indu There are two models-4HGA and for general purpose fahri-

COMMUNICATIONS

Faster news in prospect

WORK GOING on at the IBA another up-link mobile unit the company, to be used at a Engineering Centre at Winchester. Hauts, in which the Orbital Test Satellite (OTS) is important that with a 2.5 metre dish, trailer handwidth of one gigabit/sec. According to Hitachl the device makes possible transmissible transmission at 1 Gbit/sec over distances between ground stations with satellite, car-mounted transmission at 1 Gbit/sec over distances between ground stations with satellite, car-mounted transmission at 1 Gbit/sec over distances between ground stations with satellite, car-mounted transmission at 1 Gbit/sec over distances between ground stations with a ground order of the company, to be used at a handwidth of one gigabit/sec.

According to Hitachl the device makes possible transmission at 1 Gbit/sec over distances between ground stations with a satellite, car-mounted transmission at 1 Gbit/sec over distances are considered. relatively small dish aerials and mitter dishes only one metre low power transmitters, could eventually mean that outside mitters become possible. broadcast news coverage could

be arranged at much shorter frequency notice than at present.

IBA says that although most

OBs need only one or two teor porary link hops, advance plan-ning is nevertheless needed and can be extensive for long delays in reporting the event due to the forced use of film or locally recorded video. and carriage by aircraft.

and IBA has already developed a small fixed receiving station with a 3.5 metre disb and milliwatts, enabling it; claims

The Authority is soon to seek allocations inter-

exceeding 50 km without a repeater, although the figure

optical fibre of about 0.5 dB/km. which nears the theoretical limit. The company has developed a crystal growth and process technology based on indium gallium arsenide phosphide. Using this material in a "buried hetrostructure" an operating wavelength of 13 microns has been produced. tween -20 and +50 deg C are

possible, and the life under con-tinuous wave oscillation at 100m temperature is estimated to be more than 10,000-hours. Device is known as the HLP 5000 and it is to become available in September.

O OFFICE EQUIPMENT

Makes plans easy to formulate

specialist group, bas designed in and out of plastic carriers. With the Hadley Datex, a help in the installation of visual touch of the appropriate button two forms which considerably help in the installation of visual planning systems. They are a shows selected information simple questionnaire and an almost immediately in front of a asy-to-follow diagram layout. perspex-covered screen. The The first question which information could be telephone easy-to-follow diagram layout.

usually needs answering when an executive is confronted with an in-company planning prob-lem (for example, production control, staff training, work progress, vehicle maintenance, etc.), is where to go for advice on the hest system to solve the problem. In large organisations there is usually a department able to provide literature on various planning systems-but still the executive is left with the task of siring through it all and trying to decide from the mass of works and pictures which system is the one most suited to his equirements.

According to Mabeo, all he needs to do now is complete a questionnaire and plan layout form which Maboo visual plan-ning specialists will then study and possibly with further necessary discussion, suggest the most appropriate system to meet Office unit

the nser's needs.

Maboo's range includes all the major planning methods— laminated boards; magnetic boards; perforated plastic panels; channel systems and "T card systems. It claims to he able to offer unbiased advice and as it designs and assembles all forms of made-to-measure plan boards, there is reason to think they have a unique ser-

Mabro, 98 Crofton Park Road, London SE4, 690 5775.

fingers

of a button. And to facilitate quick change of information,

numbers, part numbers prices,

inventories, customer accounts, A three tiered 30-character hoard allows flexibility of comhinations of letters' symbols numbers, elc. Certain buttons can ba ntilised for the alphabet, others for special accounts,

prices, inventories, etc. Every unit includes pre-cut index cards and keyboard labs.
Datex is portable, freestanding, and operates either
from two HP2 batteries or an a.c. mains adaptor. Its deve-lopers say almost every company or organisation has a need for at least one system. Hadley Sales Services, 112, Gilbert Road, Smethwick, War-ley, West Midlands, B66 4PZ, 021 558 3585.

works fast

FAST, portable printing/display raciculators that provide 12 digit, quality print at a practical speed of 2.5 full lines per second—twice the rate of current bandheld printers with a single printwheel which has no fly backwards and forwards—are among the new APF 600 range introduced by Brinlock of 109. Kings Road, Raading.

They incorporate Seiko 720 series full line printers and use

the ordinary 24 inch paper available as standard throu out the office equipment tra Brinlock claims reliability and suggests units for office calculations their six places of deciselection, add mode, and dating and referencing facility

as well as percentage, totake subtotal keys, item count and independent four key memor They can be used to pri and display all calculations print final results only o porely as display machines. Brinlock is on 0734 594 66

Screen easy to read

CPT Corporation of Minimuta is to launch in the UK next month (July) a word processor with black on white screen, and automatic hyphenation. Up to four of these units can be linked to CPT's new Rotary V printer, which incorporates the latest daisy wheel print element.

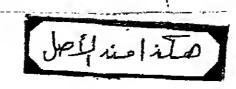
Half-page display screen and keyboard with a 10-key numeric pad, floppy disc drive and text

pad, floppy disc drive and textediting are provided. Text moves up the screen line by line, and below the typing line is a threaline manifest that the screen line is a state of the screen line with the line.

electrical wire and cable? NO MINIMUM ORDER

Thousands of types and sizes in stock for immediate delivery LONDON 01-561 8118 - ABERDEEN (0224) 724333-

G LASGOW (041) 332 7201/2 • WARRINGTON (0925) 810121 TRANSFER CALL CHARGES GLADLY ACCEPTED 24HR. EMERGENCY NUMBER 01-637 3567 Ev. 409



See Burroughs document masters in action. Phone your local Burroughs office or contact Burroughs Machines Limited. Department PRA. Heathrow House. Bath Road. Hourslow. Middlesex. England TIV 5 9QL. .

Reference at tip of

IDEAL for record-keeping and record-finding is an electrically operated records index, which gives rapid access to approximately 1,000 entries at the touch

locally recorded video, and carriage by aircraft.

The work is designed to evaluate televisinn satelline links in the 11 to 14 GHz hand and IBA has already developed.

AN ANNOUNCEMENT has been made by Hitachi of the development of a laser diode operating at 1.3 microns wavelength with rise and fall times and IBA has already developed.

appears to assume loss in the

Robert Oakeshott on how the successful establishment of the Dartington glass-blowing company in Devon may inspire a similar operation in Spain.

Devon re-exports Swedish skills

ikely to develop in the next few ears. For at a series of meetngs held recently in Torrington. levon the Dartington Trustees. wners of Dartington Glass, and our visitors from the industrial o-operatives centred on Mon-ragon in the Basque country of orthern Spain gained much

ispiration from each other. The Basque contingent was d by Francisco Montero, an Empresarial (or business romotion) division of the londragon bank the Caja ahoral Popular (CLP). Toether with Lord Young of the launch of Dartington lass 12 years ago, he explored to possibility of establishing mething similar to Dartingm's highly skilled glass lowing operation in an existing future Basque co-operative.
At the end of the visit Mr. ontero was left with the imression that Mondragon would because sed Darrington's skills and place. sperience in "high craft" The anufacture and in cultural Sweding ad educational activities, while om Mondragon's industrial id engineering experience. But Mr. Montero was left in doubt that if Dartington

task. That appraisal was not merely the result of informed common sense and conjecture, hut was also based on Torringlon management's experience. For Dartington Glass, of course, is itself a transplant.

From its inception in 1967, it has depended-and continues to depend today on the skills and techniques of a core of Swedish master-glassblowers brought by the Dartington Trustees from the Smalland glassmaking dis-trict of southern Sweden. There were 20 Swedish glassblowers when the enterprise started and artington, who played a part their numbers reached a maximnm of 30 two years later. There are still 13 in today's total tabour force of 200 and though the first of the locally-trained Devomans has lately achieved the grade of master glasshlower most of the remaining. Swedish contingent is expected to stay on, partly because they simply like the

The top management is also Swedish. It started that way and it remained so when Mr. whole project is an astonishing trust's balanced, but far from on the scale of a "manufactory." duce the highest quality glass region in general and the North

setween Devon and Spain is though far from impossible it Europe of a successful indus- accountant, is thankful that be would be a long and formidable trial transplant and, of course, of imaginative rural job creation.

> glass with which Dartington has established its reputation, There are seven or eight to a team and all are skilled. Each team has

The Basque visitors were clearly astonished to hear that even in Sweden, and in families with tong glass-blowing traditions, it would take at least seven years to acquire the skills and command the mystery of the craft which a master must have. In the Basque country, as it did in Devon, it would almost certainly take longer. Furthermore, older apprentices could not be expected to learn faster; quite the opposite. "No one can become a master who starts to learn the craft after 20. Sixteen or even 15 years are the best starting ages."

This long training time can only make the initial decision Dartington Trustees they can artington—which is seeking to Jan Mollmark took; over as of the Dartington Trustees hardly feel dissatisfied with conden its base—could benefit managing director some 18 seem an even bolder stroke of their choice of cnterprise. For months ago. He has three other venture capital initiative taking; glass blowing is one of the Swedes in his small manage or a more reckless one, dependent team. Altogether the ing on outlook John Taylor, the best done in small teams and

wasn't in his present job at told them they were crazy." And Just under balf the workforce it is true that seven years

are members of glass-blowing elapsed before a significant leams, making the bigh-quality return on capital started to be However, Dartington Glass has now been in reasonable profit for the past five years and was solidly so in 1978 a deputy master, who is highly when pre-tax profits of roughly skilled and a master, or £250,000 were earned on sales "maestro," who is even more so. of £2.3m. But there are non-financial

returns from Dartington Glass as well. The feeling of wellheing in the place where the glasshlowing teams go about their husiness around the furnaces, is especially marked. No doubt the youth of the workforce—average age 28—is a factor. So is the level of wages paid, almost certainly the highest for factory work in Torrington. But the crucial factors are more likely to be a real pride in the craft, and the fact that the work takes place in small teams and is not machine paced. Whalever the original intention of the

the floor: "How was I to know, until experts told me, that the

IN UNUSUAL two-way traffic were to be recreated anywhere, example in contemporary excessively cautious chief Craft pottery, or craft hook setween Devon and Spain is though far from impossible it Europe of a successful indus- accountant is thankful that be binding, for example, differ two vital respects.

The visitors from Mondragen seemed to accept, at the end of a long day in Torrington, that there are no short cuts in building up an indigenous team of master glass blowers. However. what also became clear is that there are possibilities for using intermediate skills associated will less high quality products. Roughly 10 per cent of Darting ton's output is now accounted for not by blowe but by centrifuge glass.

The skill requirements for this work are less exacting. One gatherer" is needed per furnace but a good trainee blower might achieve the necessary standard in a year or so. And although a "ninestro" figure would probably be needed within the management team of a centrifuge operation, the numher of imported personnel needed to start such an enterprise from scratch mighl well he no more than two-compared with Dartington's original 20. Clearly this possibility will

be explored by the "Empresarial" division of the CLP in Mondragon, But their record suggests that if they go operation to promote small in for the business at all, the Basque co-ops will aim to proceed the South Western

Jan Moltmark (right) Swedish managing director of Dartington

themselves. There must, therefore, he a real possibility that Torringion's population will one day include a handful trainee Basques as well

On the other hand it also seemed clear, after the recent meetings in Devon, that the traffic is not all in one direction. Lord Young is working hard to persuade his fellow Dartington trustees to encourage the formation of Mondragon style co-ps in Devon. He has already per-suaded them to start an

staple on Scalember t. Though not allowed by the Bank of largely inspired by the Trustees' zameration for the Cl.P.

group of the Trustees, includ-

next few months and that the

Mondragon last year, It is now expected that there will he a second Dartington visit in Mondragon during the

Lord Young,

Devon district in particular, It party will include one or more will open an effice in Barn- of the staff men who have been recruited to manage the propective Barnslaple venture. Lerd Young will be hoping that England to use the word Lord Young will be hoping that "bank" in its title—it will they will return impressed by probably be called simply the good state of the industrial "Lardington Company"—it will companies they see there. offer some, if and a complete Lord Young is also hoping that range, of banking services. It is not secret that the no secret that this new glass making know-how may Dartington initiative has been eventually be transmitted from Torrington in Mondrogan, so, w the opposite direction, some specialised metal working and visited engineering know-how might be transmitted from the Basque country in Devoushire; it is in metal working and engineering that the Mondragon co-ops have gained their highest reputation.

enne: St. Gallen Gradnate thool. Switzerland, one of leading business

vent: This year's International anagement Symposium, Danny-the-Red. tended by 200 students and 10 husinessmen from all over ie Continent, plus 23 university ofessors, politicians and 35

abject: "Strategies for corpore competitiveness," with sesons on such topics as "Liheral id Social Economic Order"; Can our era survive without an ite?"; "Social responsibility a liberal economic setting." porter: Christopher Lorenz

The annual St. Gallen mposium is a unique event: tere else do hordes of top ecutives rub shoulders for ree intensive days with a polyat collection of students? But cely do participants polarise o a fundamental battle over or economic philosophy; dents wish to show the husi-collaborator on monetary and ss world that, in the after economic stadies, but on this ith of the traumas of 1968, not occasion applying her tree

tively restrained tone of most of the discussions at St. Gallen is that the vast majority of student participants are studying business, and are therefore already on the executive ladder, with all its attendant values.

when tempers became decidedly frayed on the final day of this year's symposium, it was a considerable surprise.

The subject of the particular debate was the role of consumer and community pressure groups, and government regula-tions, in the business environ-ment on both sides of the Atlantic. The antagonists?

On the one side, almost on her own, was Professor Anna cr all, the event owed its Schwartz best known in Europe sins to the St. Gaften as Milton Friedman's academic

the provncative statement that attributes they disliked; they the groups' basic doctrine "is did not need to be restricted in alien to a liberal economic their choice by government system," and "has connotations regulation. To which an irate poor alike have henefited, is of the Klu Klux Klan." Under German student responded from her particular attack was one of the alms of these pressure level of lead in petrol was harmgroups, increased government ful, and what choice of after-regulation of such things as the safety characteristics of cars, government intervened?" safety characteristics of cars, together with their exhaust emissions and their fuel con-

On the other side were the massed ranks of the students and Professor Schwartz's fellow panellists from the Netherlands and Switzerland; a professor, a lawyer, and two businessmen.

None of their earlier comments on business strategy. personal incentives, tax rates and the rest had suggested the slightest hint of "creeping of Prof. Schwartz's persuasion would describe the argument that, government regulation encouraged if necessary by consumer lobbying, was neces sary to keep the business community on the social straight

. Yet the two Dutchmen and their Swiss colleagues pointed to a mass of examples to sup-port this case, including the energy-saving henefits of high European taxes on petrol, the need for tough drugs controls to avoid a new thalidomide disaster, and—inevitably—the need for tougher official safety standards in nuclear power in the light of the Harrishurg

accident. The ensuing debate served several worthwhile purposes. It reminded the Europeans that the Atlantic still represents a major gulf in conceptions of the free market," and that the social market economy," that overworked term (especially in Germany) actually means some thing different from the classical "market economy" which Prof. Schwarz seemed to espouse.

The discussion tested some of

every student was a would-he market" principles to the role Prof. Schwartz's theories—such the impression of being "guilt-"social responsibility as that consumers were perfectly ridden, sharing the critics' con- theme were hotly disputed, but Another reason for the rela- groups "-and coming out with free to reject products whose ception that a society which has displayed enormous ingenuity io developing new resources and technology, from which rich and

> "answering back." But the debate was also challenging to the Europeans, raising the question of whether the business community is doing

not a good society." complained Prof. Schwartz. She drew con-siderable applause when she called on husiness to do more Finally, and perhaps most important, the debate prompted

the European participants to question the long-term logic of increasing "social responsienough to rebnt the criticisms making, and the sense of made by the consumer and com-steadily encroaching governmunity groups. Business gives ment regulation.

Some of her arguments on this development from promising by no means all of them. For example, she illustrated her point that governments lacked the foresight lo make the right regulations by quoting sup-posedly "pro-consumer" regustockholders and creditors, she suggested. Changes in the rules lations in the U.S. which had quickly been overturned by very real consumer opposition (car

seat-beit laws, for example). To which the Dutch professor. Dr. Jan Kreiken of Twente University, retorted that just because certain regulations were illadvised, it did not mean that

regulation per se was wrong. But Prof. Schwartz had a more far-reaching example. The 1973 engine emission slandards bad diverted engine demands would be to increase only

Business students fail to bridge the Atlantic gulf energy-saving directions, they had also effectively impaired the freedom of corporations to use their assets in what they considered the best interests of

> created uncertainty about their property rights, and reduced the incentive for private investment in long-term projects. Future economic growth and the improvement of welfarc could only be harmed if people failed to realise the cost of the activities of the advocates of "social responsibility." she went on. The only way it could

> meet the costs of the advocates'

effect on competitiveness and employment. Gning still further, she

ensts and prices, with a harmful

warned that corporate attempts to behave in accordance with demands for social responsihility might bring about the dentise of the enrporation as an organisational form, because of a downward spiral of inability to raise new capital.

If the corporation wants to survive, it should exert more influence on the design and content of government regula-tions, she concluded. And "if business is to remain substantially in private hands, distinct from the State, it cannot and should not accept general responsibility for problems outside Its traditional economic

Strong stuff, and new food for thought in Europe from the influential Friedmanite camp.



Fly JAL from London to Abu Dhabi. The great way to the Gulf.

JL462 JL464 JL	466	JL461	JL463	JL465
Monday Wednesday Fr		_	Tuesday	Friday
0925 1025 0	155 LONDON	06.25	07.25*	06.55 .
23.30 22.35 2	3.25 ABU DHAB	00.10	23.05	00.40
		2.11		

Now you can experience JAL's incomparable hospitality all the way to Abu Dhabi. On three 747 flights a week that leave at

extremely hospitable times. You'll know what we mean by our great way when you fly with us to the Gulf.

When you sip green tea, taste delicious otsurnami delicacies or refresh yourself with hot oshibori towels. And when you discover with delight why our word for 'passenger'

is literally honoured guest. We never forget how important you are.

JAPAN AIR LINES

For further information write to Japan Air Lines. 8 Hanover Street, London WIR ODR, or phone



involved carbon paper is a wasteful way of making copies.

**A waste of time when it has to be interleaved, lined up, separated out A waste of effort-and downright unreliable when it tears, slips or folds. A waste of paper when, at the end of the day it's just so much rubbish.

Compared with carbon paper idem . copying paper gives you a cost emdent set. of advantages.

Because Idem is carbonless. idem looks and feels like ordinary bank or bond paper. But, since each sheet

interleaf of any kind is required to make a

You simply write, type or print on an... -Idem-top sheet. Whatever you write, type or print is then transferred instantly into the Idem sheets below.

And we do mean into.

Carbon makes a copy by leaving a deposit on a sheet of paper-which can all too easily come off on hands, clothes,

. Idem produces a copy via a chemical reaction in a sheet of paper.

The result is that Idem is quicker, cleaner, more convenient and more attractive to use

Available in a wide choice of weights. colours and qualities-including a choice of blue or black copy image-Idem is making its mark all over the country in offices, factories, hospitals, shops and wherever copies are used.

Ask your printer for further details. Or complete and post the coupon for your free Idem demonstration.

Basingstoke, Hampshire RG21 2EE. Tel: (0256) 20262 Please send me-free and without obligation-my sample demonstration pack.

Wiggins Teape

(Mill Sales) Limited,

IDEM Division, Freepost

LOMBARD

Goodbye and hello to devolution

BY RAY PERMAN

Conservatives, who were never speakers started preaching sympathetic inwards it while against the evils of separatism they were in Opposition, are more magnanimous in power trasting them with the safe, and are considering allowing reliable half-way house to extra time for tonight's autonomy offered by their own valedictory speeches before proposals, using their decisive majority. The ploy to secure the repeal.

Innovation

The Act, of course, has never been put into effect. It was a constitutional innovotion in that it was the first piece of legislation to have built into it the requirement that 40 per cent of the electorale should vote for it before it cauld come into force and, in the event, only per cent of Scottish voters

did so.
So the Old Royal High
School, in Edinburgh, which
was prematurely and elegantly
restored to its Georgian splendour as a hame for the devolved Scottish Parliament, remains empty, at least until the new Government can find another use for it.

But just because the Scotland Act was never used, can we conclude that it never achieved anything? Now that its short illie is ending perhaps we can clear away some of the cant that surrounded it and examine what exactly its purpose was and whether is fulfilled it or

All the things that were said about improving the quality of government, bringing decisionmaking nearct to the people. lightening the load on Westminster, and so on, are all very well, and perhaps the Act oright have done some of these things. But they were not its raison d'eire. That was, quite simply. to ditch the Scottisb Notlonal

Party.
.When Sir Harold Wilson first thought up the idea of devolution legislation between the two 1974 elections, It was clear what his motivation was. The SNP was already making sweeping gains at the expense of the Trries and was creeping up on Labour's Scottish heartland. By the October 1974 election.

Nationalist candidates were in second place in about 30 Labour seats, poised to roh the party of its parliamentory majority as soon as the occasion orose. the need was appreciated more ir London than in Glasgow. Labour's National Executive second time as farce.

† Indicates programme in

BBC 1

6.40-7.55 am Open University (UHF only). 9.38 For Schools, Colleges. 10.45 You and Mc. 11.00 For Schools, Colleges. L15

pm News. 1.30 Bod and the Park. 2.01 Schools, Colleges. 2.40

World Cup Cricket, 4.18 Regional News for England (except

London). 4.20 Play School. 4.45

black and wbite.

TONIGHT we say goodbye to Committee had virtually to railthe Scottish Devolution Act, road the Scottish party into which in one form or another accepting the need for devoluhas been with us for more than tion at a now infamous special three years and dominated two conference. As soon as the legiasessions of Parliament. The lation was prepared, Labour held out by the SNP, and con-

> The ploy worked well, perhaps 100 well. After reaching a peak in 1977, when the collapse of the first devolution Bill brought Labour into a crisis pact with the Liberals, SNP support began in slide. By the referendum on March I this year. Nationalist following had fallen so low that people could no longer see the nced for an alternative.

> At the general election (brough) about by another devolution crisis, the Labour Government's failure to get the Act through the Commons) the SNP was reduced from 11 to two parliamentary seats. Since then things have looked black for the party! Subscriptions have declined with membership. and there have had to be redundacies among the head office staff in Edinhurgh.

Only the success of Mrs. Winnic Ewine in this month's European election has relieved SNP gloom, and that victory probably owed more to her personality ond remulotion than to the continuing appeal of Scottish independence. The Nationalists are now

almost back to their position in 1970. But the SNP has had sethacks before and can rival the Liberal Party in the frequency of its revivals. No one doubts again; the question is, to what

With another economic slump likely in Scotland, will this Government, like its predecessor, bave o Nationalist problem to deal with half-way

Marx's dictum

If so, the old solution could be used again. The Conservo-tives are shortly to embark on all-party talks to try to find some common ground for a new devolution Bill for Scotland to follow the two that have already

come and gone, But before we go through all the Jate-night Commons sittings, and the arguments obout better government for the third time, sbould remember Marx's dictum: history repeats itself, the first time as tragedy, the

Stately home hostas now at their best

about that other mainstay of gardens in early summer, the hosta. There are many reasons. know for some while before you ace them at their best. Their names are very confusing. Varieties cannot be counted on from one nursery to the next In their early years their leaves are far less impressive than in their maturity. So you must be patient and allow them to develop.

American breeders bove let loose many new crosses on the top end of the market, some of which are less interesting than their publicity implies. I have my favourites. But first, you must be sure you know how to grow them.

There is bardly a bosta which shows up well in sun and a dry soil. Not are they clants which look their hest in ones and twos. They are at their peak now in public gardens of the National Trust where you can now see them after the fashion for mass hosto beds in the 1960s. They like to he heavily fed and manured. A starved bosta is more common than a sotisfied one. The aight of its halfhearted leaves will make you wonder why I give it such spoce.

Before you plant new stock. On any scale, they are big and show. Bressingham Nurseries, dlg some rotted manure round bold. But they are also a Diss. Norfolk, lists it ot £3 a

year to write only about useful spring with more. Feed it there- truly glaucous plant. The lilac cheaper soon if you can wait. plants, but my survey of the after with liquid mabure when white flowers are in barmony rhododendron last week has left ever you can spare the time, with this cool colour in the growing rarities still on the me with a bad conscience. 1 The richer the soil, the more leaf. luxuriantly most of the best varieties will develop their leaves. Hostas are the hardiest Sissingnurst Castle, Kent. If you turns up and is a worthwhile Hostas are plants you have to plants with a tropical look to can find room for a big block them. Be sure that you protect of it in a balf-shaded shrub believe, of one Tardiana which

Hostas and beds of old-

into needless holes.

fashioned roses are a famous combination. Familiar though they are, I think that they remain excallent company. The hostas volung leaves hrighten up the heds before the roses' main crop. They flower simultaneously. The bostas' lilac white dowers are not conspiand crushed purples of good Bourbon and Gallica roses. Afterwards, their big leaves and thick clumps of impenetrable roots block out the weeds. In autumn, many varieties turn a bright yellow before retiring ground. This antumn

eye. is still the buge glancous-leaved Sleboldiana elegans. Bought from a conscientious nursery, the word elegons carries weight. The leaves are larger and more deeply ribbed. last year at a RHS summer

colour is wrongly neglected.

IT MAY seem a had time of it and top-dress it in its first superh shade of blue-grey, a plant, but it ought to be superbly with the acid yellow of

There is a brilliant use of it among white flowers and grey lcaves in the white garden at There are several slow-

margins of the market, though shown and decorated at the Wisley hosta trials as long ago as 1973. Halcyon sometimes buy. It is a selected form, 1 them against slugs by ringing border, you will be rewarded was itself a surprising cross them with slug peliets. Otherwith a more lasting feature between two varieties, one wise the leaves will be chewed than any passing flower. No being the big glaucous elegans.

GARDENS TODAY

BY ROBIN LANE FOX

weed bas a chance among its The attraction in Halcyon is the cuous by themselves, but they huge leaves. But you must plant are set off by the similar mauves it initially in clean ground.

Personally, I connot see the cbarm in the new American crosses called Honeybells and Royal Standard. Each has green Jeaves, a black mark in my book as the value of a hosta, to my eye, is the lighter colour in the leaves. The American pair will olour is wrongly neglected. flower freely, however, and 6re both slightly scented. I would not bother with them. Instead, I would watch for the newest Frances Williams, whose broad, blue grey leaves are marked with fawn. This caught my eye

pointed shape to the glaucous leaf, like a heart. It is not too large, but when well fed it does not show any brown spotting late in the season. My plant of Halcyon is o lone specimen, but it is now nearing its best. Not a fast grower, it is one, none the less. I commend to you and to any nurseryman who wants to follow up the Award of Merit given it by the RHS.

Among variegations, I consider three to be above all others. Fortunei picta, or Albo-picta, has just begun to pass its best. But in late May, the season of Chelsea Show, its young yellow-green leaves are right. Among a bewildering irresistibly fresh. They mix mass of names, this big one is

spurge or the clear blue of forget me not and blue-eyed Mary. The cool lime-yellow runs through the centre of the leaf and gradually tones down to a fresh green edge. I cannot have too much of this obliging plant, a first choice for a damp or sbaded place in a town garden. If I were starting again, I would group it among lily of the valley in a raised bed near to

the eye and nose. Tougher and quicker, the variety still generally sold as Thomas Hogg is excellent. This is the narrowly white-edged. hosta whose green leaf is clear but not speciat. After two or three years, however, I find that it thickens out into an impenetrable mat and mute and materials. impenetrable mat and puts paid to all surface weed in narrow beds, say, below a wall. It is not the most subtle, but it is bright, reliable and easily divided. One for the busy gardner.

The king of yellow markings. to my eye, is the slow Ventricosn variegata. Opinions divide on this one, but I think it worth every penny of its high price. Hilliers of Winchester will sell you it in a true form. The wide margin of gold yellow turns in towards the centre of the leaf and stays fresh for a long while. The leaves again are large and bold, as good as a spring flower in their own



Hosta lancifolia

worth holding fast, neither green-leaved nor small and slowbut the boldest among those with n gold margin.

Feed your hostes and give them time. At first they seem unlikely plants to cover a square yard nt a density of only three. But the leaves improve with age and expand with the mat. of roots. By 1984, your hostas would be clumps which would draw the eye of any visitor in months when leaves are showing above ground.

THEATRES

Lester shows his Ascot flair

ROYAL ASCOT vesterday got jockey at the course since former losing her unbeaten off to a heatwave stort with Queen Anne decided that Royal record. For onyone wanting to Lester Piggott—on nine occa- Ascot would make an ideal chance a longshot in this event, sions the leading rider at the meeting—landing the Queen Anne Stakes.

Piggott. on Mr. Jock Whitncy's Baptism, fought off challenges from Boltren and Pearlescent, after driving his

RACING

BY DOMINIC WIGAN

mount into a decisive lead a quarter-mile out. night have been a different outcome had Piggott and not French champion Phillippe Paquet heen on Boitron.

Paguet had the Boitron some to get Boitron unbalanced as be threw everything into his final cort o furlong out. By far the most successful

Wales—5.10-5.40 pm Bilidow-car, 5.55-6.29 Wales Today, 6.50-7.20 Heddiw, 11.50-12.20 am The

Welsb Classic: Professional Golf

from Wenvoe Castle. 12.20 News

Midlands Today (Birmingham);

Nationwide (London and South-East): Points West (Bristol):

winner on Sparkler in 1972.

Turning to today'a card, his best prospect seems to be Mitchelstown In the Oueen's Vase. This five-year-old, trained six furlongs. for his exploits as a National I like the look af Baptism's Hunt jockey and trainer) will have no difficulty in shouldering Dewon filly Abeer, a fluent win-9 st 3 lh. He appeals as a win-and-place prospect.

The most absorbing event on a card which features that There were no excuses for popular cavalry charge, the runner-up Pearlescent, but I Royal Hunt Cup, would seem feel reasonably sure there to be the Jersey Stakes. Here I shall not oppose Borzoi, who recently made a triumphant return to racing at Haydock. A second likely prize for

trainer Cecil-whose string has way off the pace in the early, been in great form since early stages and be then appeared spring—is the Coronation Stakes. Here he fields both One In A Million and Formulate. Unless there is much overnight rain, I cannot see the Scotland—5.55-6.20 pm Report-lag Scotland, 11.50 News and Weather for Scotland,

7.00 Don't Just Sit There.
7.30 Coronation Street.
8.00 The Benny Hill Show.
9.00 The National Drink Test.

10.00 News at Ten.
10.30 Buck and the Freacher, with Sidney Politier and Harry Belafonte.
12.35 am Close: Personal Choice with Lea Ayloi

ANGLÍA

1.25 pm Anglia News. 2.00 House-party. S.15 Winner Takes All. 6.00 About Anglia. 10.30 SWAT. 11.30 Power Withoat Glory. 12.30 The Ang Question.

ATV

12.30 pm The Story of Wine: The Great Aperials. 1.20 ATV Newsdask. S.1S Father, Dear Father. S.00 ATV Taday. 10.30 Oynasty erarring Sarah Milea and Staey Kaath.

BORDER

1.20 pm Border News. 2.00 House-garty. 2.25 The Femily. 5.15 Tho Lin-colnahira Show. S.00 Lookeround Wed-nosdey. 10.30 Lato Film: The Strangor Withm. 11.50 George Hamilton IV. 12.20 e.m. 2arder News and Weather.

CHANNEL

6.00 Thames at 6. 6.25 Help!

Eugland - 5.55-6.20 pm Look All ITV Regions as London

location for racing, Piggott last wen last year by outsider Sutrode the Queen Anne Stakes ton Place. Topsy could be the

> This filly, trained by Harry Wragg ran out a very easy winner here last outumn over

ner at Salisbury on her only previous appearance. And in the Hunt Cup I shall rely on the well-treated Silver Lord.

> ROYAL ASCOT 2.30—Berzei** 3.05—Abeer* 3.45-Silver Lord*** 4.20—One In A Million 4.55—Mitcbelstown 5.30-Le Soleil

BEVERLEY 2.15—Conrteous Lady 2.45—Chads Gamble 3.15—Amend 4.10—Let's Dance

except: 1.25-1.30 pm Report W Headlines. S.15-6.30 Report West.

Headlihes. S.15-6.30 Report West.

SCOTTISH

1.25 pm News end Road end
Weather. 2.25 Wild, Wild World ol
Animels. 2.50 The Royal Highland
Show. 5.15 Popeys. 5.20 Croasroeds.
6.00 Scotlend Todey. 5.30 Eleino, the
Singer of the Song. 10.00 News and
Scottish News Headlines. 10.30 Late
Cell: Rev. Uist Macdonald, Aberdalgla
and Ouppiln Church. Perth. 10.35
Mystery Movie: McCoy.

SOUTHERN

THEATRES ADELPHI THEATRE 01-836 7611, Opens Tonight al 7.00. Sub. Evgs. al 7.30. Mais: Thurs. 3.0 tex June 217 and 5215. at 4.8. OHM THMAN In The World Famous Farce CHARLET'S AUNT Father, 10.30 S.W.A.T. 11.30 A Question of Sex. Question of Sex.

1.20 pm Report West Headlines, 1.25 Report Weles Headlines, 5.20 Cross-roads, S.00 Recort West, S.15 Recort Weiss, S.30 Emmerdals Farm, 10.00 News followed by Report West Headlines, 10.35 The Legend of Hell House, HTV Cymru/Wales—As HTV General Service saccept; 1.20-1.25 pm Penswdau Newyddian Y Dudd, 4.20-4.45 'Rydw I'Am Fod.' 6.00-6.15 Y Oydd, 10.00-10.35 News followed by Report Wales Headlines.

HTV West—An HTV General Service accept: 1.25-1.30 pm Report West

ALESRY, From 8,30 am incl. Sons, 838 3878, CC. Bookings 836, 1071-3, Evg. A 7HOUSAHD 7TIMES WELCOME IS LIONEL BARTS "MIRACULDUS MUSICAL."

Financial Times.
With ROY DOTRICE.
CILLIAN BURMS, MARGARET BURTON,
Party rate and student standby swall.

1.20 pm Southern News. 2.00 Hoase-party. 5.16 Setty 2000. 5.20 Cross-roads. 5.00 Oay 8y Oay. 6.35 Sceno Midweek. 10.30 Southam News Extra. 10.35 Moon of the Wolf. 12.00 Pro-Calebrity Oarts. 12.30 am Weather Forecast followed by Turning the Tables. ULSTER 1.20 pm Lunchilmo. 2.25 The Enter-tainam. 2.55 Untained World. 4.18 Ulster News Headlines. S.20 Crose-roads. 16.00 Ulster Tolavision News. 6.15 Look and See. 2.30 Hogan's Haroes. 10.30 Wednesday Movie: "When Olnoseura Rulad The Earth." 12.15 am Badtime.

WESTWARD WESTWARD

12.27 p.m. Gus Honeybun'a Rirchdays. 1.20 Wostwerd Hews Haadlings.
2.25 Family. S.15 Emmerdale Farm. S.00
Wastward Oisry. 10.28 Westward Laie
News. 10.32 Occtors' Private Lives.
11.30 Gaorge Hamilton IV. 11.58 Faith
For Life. 12.00 a.m. West Country
Westher and Shipping.

YORKSHIRE 1.20 p.m. Calender Hews. 2.25 yesterdey Wes Yester Aco. S.15 The Lincolnahiro Show. S.00 Calender JEmley Mobr and the Weather? Relmont eds. 10.20 Not a Hundmed Miles From Wembley. 11.00 SWAT. 12.00 e.m.

CHICHESTER FESTIVAL THEATRE, 0243 701312 TO DEVIL'S DISCIPLE. THUS-RESS, THE DEVIL'S DISCIPLE. THUS-THE 2461E HAS 1915 HAS 1915 HEADS TOOSY. TOMOR. Fri. Sac 7.00. CDMEDY THEATRE. CC. 01-930 2378.
Mon. at 8.00. Mais. Fri. sid 534 6.30.
THE DILY ROCK IN ROLL SHOW
SHACK THE ROCKY INDREDE OHOW
SHACK BAR DPRO 1144. GEFORE PFS.

Capital Nathy
5.00 s.m. Graham Dans's Sraeklast
Show (\$1. 2.00 Michael Aspel (\$).
12.00 Miks Allan [\$1. 3.00 p.m. Roger
Scott (\$). 7.00 Londen Today (\$).
7.30 Admin Love's Open Ling [\$). 9.00
Nicky Home's Your Mother Waulon't
Like II (\$1. 11.00 Tony Myett's Late
Show (\$). 2.00 s.m. Ouncan Johnson's
Night Flight (\$).

ENTERTAINMENT GUIDE OPERA & BALLET

COLISEUM. Credit cards 240 S258.
Reservalions 838 3181. Til Juna 30.
NUREYEY FESTIVAL
EVEZ. 7.30. Mat Sai 2.30.
Until Tomor Comervalore, The Sanguine
Fan. Spectre de la Rose. Scheherezade.
Fri & Sai: The Sanguine Fan. Spectra
de la Rose, L'Apré-mid d'an Faure.
Scheherezade with LONDON FESTIVAL
BALLET. June 25-30 MURRAY LOUIS
ILANCE COMPANY of AMERICA-

COVENT GARDEN. CC 240 1056.
IGardenthstree Credit Cards 338 60031.
Ton't. Sat. Moh. 7.30 La 80heme. Tomar.
Yusa 7.30 The RIIYAL DFERA
Tyusa 7.30 The Rake's Progress. Fri 7.30
Luisa Miller.
85 Amghl seals avail for all perfs from
10 am on day of perf.
COVENT GARDEN CELEORITY
COVENT GARDEN CELEORITY
Sunday 24 June at 8.00 pm.
ELISASETH SODERSTRIIM and
VLADIMIR ASHKENAZY

GLVNDEBOURNE 0273 812411/813424. Sold Dut-pessible returns only. Tonlahr & Sal al 5.30: The schweigszine Frau. Tomor & San al 5.20: Il ritoria d'Ulissa. Pri & Mon at 8.10: Fidello with Landon SADLER'S WELLS THEATRE. Roseberry Avc. Ect. Vienna Night's squan CANCELLED. Please railure tickets by gost to Sadler's Wells Theatre Account Deg. for retund.

WESTMINSTER. CC. 5. 834 0283.
Evgs. T.45. Mats. Wod. and Sat. 3.00.
THE MUSICAL THEATRE
COMPANY
THE MINIMOSE
Company includes: Carls Booth-Jones.
Flora Doble Ann Cood.
Receivery Jenne, Thomas Laylor, Mailson
Receivery Philip Sumeracales, Alison
Truest.

LIMITED SEASON

ALDWYCH, CC. 836 6404, Info. 838-5332. ROTAL SHAKESPEARE COMPANY

Ton't Taker Company
Ton't Taker Company
Ton't Taker Clark
The White Clark
"A real discovery demands to be
seen." D. Tol.
With: LOVE'S LABOUR'S LOST faxx
Tomorrow THS TAMING DF THS SHREW
less peri, 22 Jun.
RSC also at THE WAREHIUSE (see

AMBASSACDRS. CC. 81-836 1177. Evg., 8.00. Fri. and Sal. 8.30 and 8.30. DINSDALE LANDEN, GWEN WATFORD, DAVIO BURKE, ANGELA SRDWN

DAVIO BURKE, MIGELA SRDWN

BD D 185

THIS DEPACT HIT ME LIKE A
LANCIAGF TLAZES WITH WIT AVE

SLECTRIFY DAIN MOIL THEME

"WHEN WE HEDDIES WHED AT ITS
WIT SEEN HELD IN THE GRIP DE ITS
BRAMA AND REVELLED IN THE
COLDURS AND LAYERS OF ITS LANCOLDURS AND LAYERS OF ITS LANCOLDURS AND LAYERS OF ITS LANFORMANCS IS WORTH GOIND MILES
TO SEE BOTES STILL RAISES ECHO
AFTER ECHD IN 101R MINOS AND
HEARTS, DIRISDALE LANDEN'S PERFORMANCS IS WORTH GOIND MILES
TO SEE DIES WHAT I INSIST
IS TINS SEST PERFORMANCE IN A
MODERN GLAY NOW THE SE SEEN IN
LONDON!" E THE SEEN IN

APOLLO THEATRE. CC. 81-63T 2663.

APOLLO THEATRE. CC. 81-43T 2563.
Eves. 8.00. Sat. 8 and 8. Ms/2s. 7b. 3.00.
LAVENDER YIMDTHY
JULIA FOSTER IN
APPY EIRTHDAY
A VERY FÜNNY NEW COMEDY 8Y
THE AUTHORS DF. 8DEING SDEING.
WILLSEN LIES, CA VIE. 66n. "IT
WILLSEN BERBASLY
DAILY MAIL."

ARTS THEATRS.
TOM STOPGARD'S
TOM STOPGARD'S
TOM STOPGARD'S
TOM STOPGARD'S
Hilly Linen
Hilarican . do see il." eun Times,
Monday to Trearday 8.30, Friday and
Sturdy 7.00 and 9.15.
NOW IN 175 448 PARK

ASTORIA. Charing X Rd. S. CC. 01-734
42S1 or 438 8071 Mon.-Thurs. 8 am.
FR. 2 8071 Mon.-Thurs. 8 am.
FR

and 9.15.

CAMBRIDGE. 01-836 5058. Also open ean. 11 am-7 om. CC 01-836 T040. Men.-Thur. 8.00. Frl. and Set. 5.00 and 8.00. THE CRITICS RAYED ABOUT ... CHICAGO ABOUT ... CHIC

CRITERION. From 8.30 am tact. Suns.
01-830 5210 CC 8593. 01-836 1071.
Evgs. 8.00, Fri. nd Sat. 5.30 nd 8.30.
LEWIS ELIZAPETH
FIANDER CLD U DSTENSAN
"IS RLISS." Observer.
"MICHAEL FRAYN'S FUHNIEST
PLAY." 0. Totograph. Lst 2 weeks. CRITERION. From 8.30 am inc. Suns. 930 1218. CC bookings 0.36 1071. Deens 4 joby 2: 8, Subs. Mon.-Thar. 0. 12M. McKELAN TY48 8.51 12M. McKELAN TY48 8F1 1 1000 that there are two finer performances in London." Pench. 25271 259 Martin Shorman. A V-sion dobantly al ell lorms of openession." New Statesman.

DRURY LANE. CC. 01-836 S188, Dipons Tonighi T.00, sub. evgs. 8.00. Mats. Wed. 2.30, Set. 6.00 & 8.40. NIJRMAN WISDOM

THEATRES DUCHESS, 01-836 8243. Mon. to Thurs. Evgs. 8.00. Frl. and Sat. 5.38 and 8.15. DH I CALCUTTA "The modity is niuoning." Daily tel. Ninto Sensational Year. FORTUNE 838 2238. Evgs. 8.08. M4ts. Thurs. 3.00. Saturdays 5.80 and 8.00. AGAITA CHRISTIE S MURDER AT THE VICARAGE FOURTH GREAY VEAR. GARRICK, C. 01-85 4601, Eves. 8.08.

GARRICK, C. 01-854 4601, Eves. 8.08.

GARRICK, C. 01-854 4601, Eves. 8.08.

GENPI, Wed. 3.00, Sal. 5.30 and 8.30.

DENNIS QUILLEY In IRA LEVIN'S

NEW THRILLER

DENTH TRAPTWO NOURS

OTHERS OF THREE THREE THREE

MARYLLIUE

MARYLLIUE, EXCITING. HA. TIMES.

GLOBE THEATRE. CC. 01-437 1592. Evgs. 9.15 Wed. 3.0. Sal. at 2.0. 8.40. ALISON CARSTOPHER STEADMAN CASENOVE INKING APART ATKING APART ATKING APART ATKING APART ATKING ARTHUR LITTLE ARTHUR ATKING ARTHUR ALION SPERNDILLY FUNNY." O. Ex. IT'S A HIT. ND JDKING." S. MITTOY.

GREENWICH THEATRE CC. 01-858 7755.
ETC. 95.00 MRS. S. 2.30. Merker's
ETC. 95.00 MRS. S. 2.30. Merker's
ETC. 95.00 MRS. S. 2.30. Merker's
P.G. Wadehouse, "Delightio, witty ...
But the seen." S. Tel. "Earliarating ...
Splendidly cist." Obs. From June 2T.
SIX CHARACTERS IN SEARCH OF AN
AUTHOR by Pirandello. HAYMARKET.
Evenings 8.00. Wed, 2.30.
KEITH HAMPSHIRE
SHERLOCK HOLMES MYSTERY
THE CRUCIFER OF BLOOD
The kind of spectads I cannot recall
sides boyhood ... territic stuff, News.

HER MAJESTY'S. CC. 01-930 6606.
Evenings 8.00. Fri. Sal. 5.15 and 0.45.
Tha New Fais Waller Musical Show
"A RIOTOUS HIT." Daily Mail.
"USH.ANT. THE 8EST PERFORMANCE
OF ANY MUSICAL IN LONDON." Obs. CING'S HEAD. 220 1518, Dnr. 7, Show B. rEARLESS FRANK by Andrew Davies "Best British musical for ages." F. Times.

LYRIC THEATRE CC. 81-437 5698,
EV. 8.00 THEATRE CC. 81-437 5698,
EV. 8.00 THEATRE S.00 Sat 5.00, 8.30.
PLOWRIGHT FINLAY
PATRICIA HAYES IN
FILLMENA FILLMENA FILLY
DIFFERED BY FRANCO ZEFIRELLY
COMEDY OF THE YEAR
COMEDY OF THE YEAR
COMEDY OF THE YEAR
AN EVENT TO TREASURE, D. MITTOFAL
LIMITEO SEASON RNOS JULY 21.

OPEN AIR REGENT'S PARK CC 456 2d31
A MIDSUMMER HIGHT'S DREAM
A JOYOUS GROWLIDE. S Dandard.
A Joyous growledge. S Dandard.
A Joyous growledge. Sun. Tol.
2017. A John Wed. Thur. and Sti.
2017. A John Wed. Thur. and Sti.
2018. A Joyouth Committee of the Extra

PRINCE EDWARD. CC 01-437 0877. Svenings 8.00. Mars. Thurs., Set. 3.00. By Tim Rics and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALPS CC. 01-930 3681.
Card booldings 930 6846. Mone Thurs
8.10. Friday and Sat. 8.00 and 8.45.
ALAN AYCKBOORN'S smash-hil contedy
8257600 FARCE
11 you don't laugh, sub me." D. Ess.
A National Theodre Production.

QUEEN'D THEATRE, CC. 01.734 1186.

"IS MAGICA TRIUMPH." Sun.

"IS MAGICA TRIUMPH." Sun.

"IS CHERYL KENNEDY III.

"I A TOTAL ARTISTIC TRIUMPH."

"I A TOTAL

RAYMOND BETUEBAR. CC. 734 1993. At 1,00. 90.00 11.00 pm. Opens Sues, FACE RAYMOND PRESENTS THE FESTIVAL OF SECTICA Fully 31- conditioned 31st YEAR.

RIVERSIDE STUDID. 01-748 3354. Eva. Tuca-Son. 7.30. Sat. 2.30. 7.30. Shakespeare's MEASURE FOR MEASURE Directed by Peter Gill. Last 2 weeks.

ROYAL COURT. 5.30. Most end June 30, Late-cours cannot be admitted. SAMUEL BECKETTS Own production of MAPPY DAYS

ROYAL COURT THEATHE UPSTAIRS, 730 2554. Em. 730. AN EMPTY DESK by A'an Druny, "Interesting and powerful" Ev. Std. Last week.

ROYALTY. CC. 01-405 S004.
Monday-Thereday svenings 8.00. Friday
S.30 and 3.45, Saturdays 3.00 and 8.00.
EURBLING BROWN SUGAR
The Award-wigning all dancing
bit ressign.

ST. GEORGE'S SHAMESPEARE TH. Jufnall P-rk Rd. N7. 607 1128. E-s. 7.10. Mar. Tue. ang. Thur. 210. Wed. 20th 7.00. AS YOU LINE IT SISO IU RES. JULIUS CASSAR and RICHARD II.

RICHARD II.

ST. MARTIN'S. Credit cards 836 1443.
Evenings 8 Mar. Thur. 245. Set. 8 & 8.
ACATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST.EVER RUN
27th YEAR.

MAYFAIR.
Evenings 8.00. Sat. 0.01.829 3036.
Evenings 8.00. Sat. 0.01.829 3036.
A DAT IN HOLLTON BOOM.
A MISSICAL REVIEW.
Somerlative non-ston converty. E. News.
"A Scorcher of home-grown entertainment." Dally Mall. "A laugh riof. 2. sheer fun., net to be missed, -free volustell id a good time and see it."
S. Express, "The funnless exprise the Mark Orothers never wrote." Dally Mell. HATIDNAL THEATRE, '5' CC S26 2252. OLIVIER (open stage): Today 2:30 & 7.0 (low wrice preview & opening). Tomor 7.30 UNDISCOVERED COUNTRY by Arthur Scinitzier, in a version by Tom

exceptionally well sung, spoken and atted." Evening Standard, "The words, likes and solvit of satire have never beet so clearly smolling bluce Gladstone's days." Evening News. Tomor 7.43 bet mercen
Plinter,
CDTTESLOE (small auditorium); Mon to
Sat an 8.0 Michael Herr's DISPATCHES
adapted for the stage by Sill Bryden and
the company (perhaps not saltable for adapted for the sugar at all solutions the company (perhaps not soltable for children).

Eacellant obeap seats from 10 am day of our sil 3 theatres. Car cark. Rostourant SZS 2033. Credit card bookings SZS 3052.

New girls new acts new production.)

WYNDHAM'S, From 8.30 ann. incl. she
of 282 3822. Credit cars high 381

1071. Mon. Thun. 8.50. Inc. acts

"ENORMOUSLY PICS"

MEY O'Malley's smass-int conscipWERY FILMY. Syming Mays.

"Que hir conscipof soc and regions

LAUGHTER. YOU SAKET WIT

YOUNG VIC. 228 6282. **

YOUNG VIC. 228 6282. **

TOWNS VIC. 2

YOUNG VIC. S28 6363. See 7300 to Orton's What THE BUTLE SAN "Brilliant guarantes a salar militar. T, Out. Last Week." CINEMAS ...

CINEMAS

ABC 9 and 2. Straffeshory Ava. 236 6001.
Sep. peris ALL SEATS BOOK ABLE
T. THE DEER HINTER OO WE AND
Son. 2.15, 7.30, 70 mm plate of the
Son. 2.15, 7.30, 70 mm plate of the
Son. 2.15, 7.30, 70 mm stared wast
and Son. 2.45, 7.40, 70 mm stared wast
dayl.

CAMDEN PLAZA, Camden Town. DI-425
2443 (Opp. Tobel. PETER HANDRE'S
THE LEPT HANDED WOMAN (A), Progladily 2.00, 4.10, 6.25, S.45.
CLASSIC 1, 2, 3, Haymarket (Piccardly THE LOT MARILES WOMAN (A). Prop. dany 2.00, 4.10, 8.25, 5.45.

CLASSIC 1. 2. 3. Havmarket (Piccaolily Greus Tubal. 0.1.830 1837.

3. THE BUDDY MOLLY STORY (A). In fair stareophosic sound, Progs. 12.30.

6.05. 8.40. 8.16:

2. THE WORLD IS FULL OF MARRIED MEN (X). 0ross. 1.15. 3.30, 5.50. 8.10.

5. Gresory Peck. Lasrence Otheir This. BOYS FROM BRAZIL (X). Progs. 2.20.

4.55. TAO.

CLASSIC 1. 2. 3. 8. Ovford Street, 6.55 10.310 '0.90. Totherham Court Rd. Yubn).

1. THE BUDDY HOLLY STORY (A). In 1811 Stereophord: bound, Progs. 1.45.

3.53: 8.10. 0.20.

2. THE WARRIERS (XL Progs. 1.05.

3.25. 5.50. 8.15.

3. Robort Michaum RYAN'S DAUGHTER (A). ACCOUNTY MICHAUM COUNTY (XL Progs. 1.35.

4. KENTUC GE FRIED SHOWIE (XL Progs. 1.35. 3.36. 8.55. 8.10. 4.26, 7.30.

CLASSIC POLV. Oxford Circus illuser Recent St.1. 537 3853. Last day. Inqrid Bergman, Ltr Jilman Autumn Sonata (AA). Progs, 1.30 Inot Sun.I. 3.45, 8.00, 8.15. 3.45. 8.00. 8.15. CURZON. CUTRZON. CUTRZON. CUTRON SITEME WIL 499 3737. Crard Prix Cannos '75 THE TREE OF WOODEN CLOGS LAJ. A sim by OLMI English sub-titles). Deliv at 2.30 and 1.15. Sundays at 3.40 and 7.15. "A great sim and a reverating experience." The Observer. Last 8 days. ENCESTER SOULARE THEATRE, 930 S252 THE MUPPET MOVIE: UV. Sep. pross-tory. 2.00. S.15. 8.30. Septs bible to advance for 8.30 prop. Mon. Fri.

STUDIO 3 ans 4, Oxford Circus, 427
3300, Licensed Bar.
3, Agatha Christie's DEATH SAN THE
NILE (Al. Props. 2.30, 5.26, 0.10, Late
Show Sat. 10.40
4, THE DEER HUNTER (X), 12.45, 4.05,
7.40, Late show Sat. 10.50;

ACROSS

I Previously referred to and here it's "ACROSS" (5-9) tu Girl of the month? (5) 11 Lash grain mixture in Himalayan paradise (7-2)

12 Head about to rob with 15 River lish the French make pruven will (7) 13 Suspend and follow with a 17 that with ego gets endlessly rick—that's positive (9)
14 Story about hachelor giving 18 Red port is heavenly (9) 19 Vicar I ferd outside is to be carried over water 17)

16 Inherent around vehicle being personified (9) 19 Take to the air with western erew and boxer 19) 20 Left nothing in front of state

public bouse (5) 22 Judge is to commit two 24 Legally proclude confused orientals (7)
poets 15)
25 Bitterness with worker and 26 Caterpillar right inside voilover (7)

27 At home, young scout gels rota back in hatchery 191 28 Villain is to regret letting in own goal (5)

29 Cripple without respect. heing judecent (14) DOWN 2 Street trader is to preclude argument over child (6-3)

3 Sick in state house 15) 4 Must engineers' leader telephone for assembling troops 5 Undiluted gas in Wales (5)

6 M stly secn in high ranking

News. the following times:-

5.55 Natloowide (London and Soutb-East). 6.20 Nationwide. 6.50 Lena Zavaroni and Music. 7.20 Driver of the Year.

Vision On, 5.10 Go With Noakes.

5.40 Evening News.

\$.10 The Omega Factor. . 9.00 Nine O'clock News.
9.25 Monty Python's Flying
Circus celebrates its anni-

All Regions as BBC I except at

7 River nymph Diana recon-

verted (5) 8 Pull with broken leg to make

9 Reprimand favourity follow-

21 One whn leoses correspondence (6)
23 Whot one must do with the

Soluilnn lo Puzzle Nn. 3.999

A MORIAMA RESCUI.
O U E O A R M
REDCKO 5 S BRAISE
I / U E A T B A
MINAMOLED HABIT
A Y L I W I I
MATE TRAIMED
MED E

-0100

camera to get the centre of attention (5)

wel and dirty (7)

accursed (9)

canic rock 15)

and Weather for Wales. Northern Ireland News, 5.55-6.20 Scene Around Six. 11.50 News and Weother for Northern

IL10 Tonight. 11.50-11.55

East (Norwichl: Look North except the following:— (Leeds, Manchester, Newcastle);

Weather/Regional

South Today (Southampton); Spotlight South-West (Ply-F.T. CROSSWORD PUZZLE No. 4,000 BBC 2 6.40-7.53 am Open University.

> 11.25 World Cun Cricket. 1.50 pm Rocing and Cricket: Royal Aseot, and at 4.35 World Cup Cricket. 6.50 The Long Search. 7.40 Evening News.

7.50 International Rugby. 8.20 The Maney Programme. 9.00 Dave Allen At Large. 9.45 Peasants, Politicians and Power.

LONDON

12.00 The Adventures of Runert Bear. 12.10 pm Pipkins. 12.30 The Sullivans. 1.00 News. 1.20 Thomes News. 1.30 Crown Court. 2.00 After Noon Plus At Home. 2.25 The Love Boat. 3.20 About Britain. 3.50 Hells. Good Afternoon, Welcome. 4.30 The Spoty Show, 4.45 Stay Alive with Eddic McGee. 5.15 The Practice.

2 593kHz/433m 509kHz/330m & 88-9tvhi otereo

RADIO 1

10.20 Gharbar. 11.00 Play School.

11.15 Werld Cup Cricket.

GRAMPIAN 1.20 pm Grampian News. 2.25
Vloobends. 2.50 The Royal Highland
Show. S.15 Emmardale Farm. S.00
Grampian Todey and Area Weather.
10.30 Roffeerions. 110.35 The Wadnes.
do: Wastern: "A Town Celled
Scalard." 12.30 sm Grampian Late

1.20 pm Channol Lanchtime News, Vinat's 0s Viharo and Wesiher. 2.25 Family. 5.16 Emmerdale Farm. 5.00 Channol News. 5.10 One Man's Music. 10.23 Channal Late Hews. 10.32 Occurs's Private Livos. 11.30 Georga Hamilton IV. 11.55 Hews and Weather in French fellowed by Epilague.

GRANADA
1.20 pm Cartoon. 2.25 The Outsiders.
10 The Underma Adventures of polain Name. S.15 Crosaroads. 6.00 genede Reports. 8.30 Fether, Ocar

Radio Wavelengths 1053kHz/285m 1089kHz/275m 3 & 90-92.5vhl staroo

KADRU I

(S) Storeophomic broadcast
S.00 a.m. As Radio 2. 8.00 Ozve Lee
Trava. 9.00 5 mmo Ratos. 11.31 Paal
Sumott including 12.30 p.m. Newsbast.
2.00 g.m. Tony Glackburn. 4.31 Paul
Gumbicomi including 5.30 Hewsbest.
7.00 Radio 1 Mailbag. 2.00 Andy
Peeblos. 9.50 Nowsbest. 10.00 John
Peet (S). 12.00-5.00 a.m. As Radio 2.

Peet (S). 12.90-5.00 a.m. As Hadid Z. RADIO 2
5.00 a.m. Nows. 5.02 Tony arandom (S1 notucing 8.15 Passa for Thought. 7.32 Terry Wogen 15) including 8.27 Pacina Bullatin. 2.45 Passas for Thought. 7.32 Terry Wogen 15. Including 8.27 Pacina Bullatin. 2.45 Passas for Thought. 7.30 Derek Hobson (S). 12.15 p.m. Wagyoners' Welk. 12.30 Pater Merray's Open House (S) including 1.45 Spons Oesk with racing results, criekat secres. 2.30 Ray Moore (S) including Regner from Royal Ascol. 4.50 Wageoners' Vall. 4.45 Sports Desk. 4.50 John Dunn (S) including 5.45 Sports Desk. 4.50 John Dunn (S) including 5.45 Sports Desk. 7.33 Licrae to the Rand 151. 8.15 The Magic of the Musicals 151. 9.02 Nicol (S). The Life and Timee of Sir Noci Cotwald. 8.55 Spons Oesk. 10.02 The Impleasionists. 10.30 Hubert Creep Bays Thanks for the Momory. 11.02 Sham Mestreew with Rounc Midnight including 12.00 Midnight Howstown. 2.02-5.00 s.m. You and the Music (S). RADIO 2

RADIO 4 No. int. and the Music (5).

PADIO 3

Magazina including 6.45

Magazina including 6.45

Magazina including 6.45

Prayar for the Oay. 7.00, 2.00 Today's

Magazina including 6.45

Prayar for the Oay. 7.00, 2.00 Today's

Nows. 7.30, 2.30 News headlings. 7.45

Thought for the Oay. 8.35 Yesterday

Bac Redio London:
1548kHz, 194m & 55 8vfm
1548kHz, 194m & 55 8vfm
1458kHz, 256m & 94 9vfm
1458kHz, 256m & 94 9vfm
155kHz, 256m & 97 9vfm

DRURY LANE. CC. 01-S36 8108, EV22. 8 pm. Friday and Sat. 8 cm and SAS pm.
The Rio Extravegenza S6A21L TROPICAL NOW SOOKING FOR RETURN IIN 11U1Y 2.
"The denors vibrate oscillate and putsate while topical, yet rotaining their bashless. Basyles and beads." E. News. At Winshledon - Tanetre 18-20 Jame.

De Lieux Harb

THEATRES

SAVOY THEATRE

O1-836 6698.

Credit Cards O1-734 4773.

WHOSE LIFE IS IT ANYWAY?

BY ORIAN CLARK

"A MOMENTOUS FLAY. I URGE TOU
TO SET IT. IT STIRS THE MEART AND
ACTIVATES THE MIND LIKE NOTHING.
ELSE IN LONDON." GUARDIAN

"IS WHOSE LIFE IS IY ANYWAY?
"IS WHOSE LIFE IS IY ANYWAY?
"I HAVE RARELY FELT SO GRIPPIO.

"I HAVE RARELY FELT SO GRIPPIO.

MY ATTENTION HAS NEVER WAH.
DEREU LESS. AND I HAVE NEVER FELT
SO CONSCIDUS THAT EVERYONE IN
THE HOUSE. WAS REACTINC AS I
WAS." ODS. EVE. 8.00. 5415. 545 500

Q.45. Red. price Matthews Weds. Rt 3.00.
SHAFTESBURY. 836 8596. CC. 536 425S SHAFTESBURY, 836 8596, CC. 536 4255
Evgs. T.45, Wed. 582 4.30 and 8.60.
OAWLY COMEDY MUSICAL
CANTERSURY TALES
"LDTS OF SEX PLEASE WO'RE
BRITISH SUMS UP THE SHOW'S
APPEAL" II. MH.
SPECIAL STIMMER SEASON:

STRAHB. D1-836 2660. Evenings 6.00.
Mats. Thors. 3.00. Sets. 5.30 and 8.30.
NO SEY PLEASE
WE'RE ERITIGH
LONGEST-RUNNING COMELY IN THE
WORLD.

ST. GEORGES SHAKESPEARE TM. Turnell Park Rd. N7. 807 1128. Tun't 41 7.0. Sbbs aven 7.30. Mays Tue & Thur 2.30, AS YOU LIKE II WITH ROSEMARY LEACH also in Rep. JULIUS CAPSAR and RICHARD II. RICHARD II.

TALK OF THE TOWN. CC. 01-734 5051.

AIR CONDITIONING. CREDIT CARDS.

CELSBRATING 21 YEARS.

Prom 8.00. Illuma and Danchis.

S.30 SUPER REVUE

B.50 SUPER REVUE

AT 11 MADELIHE BELL VAUDEVILLE, CC. 836 9088. Evgs. 6. Sat, S and 8.30, First Wed, Mei 27, 2,45.

2.45. EOWARD FIX IN THE FAMILY REUNION. By T. S. ELIOT (BOOK NOW) VAT price increase until August. VICTORIA PALEACE. CC. 01-828 4735-8, 01-834 1317.
Evgs. 7.30, Mate Wood and Sat. 2.45.
STRATFORD JOHINS
SHELLA HANCOCK IN
AN N I E.
"BLOCKBUSTING SMASH HIT MUSICAL." Oally Mail.
Best Mesical of the Year 1978. E. Sten.

WAREHDUSE, Doomer Theatre, Coveni Garden, Box office 01-836 6808, Royal Shakespere Co. Ton't 7:30, Tom' McGrath's "Tremendous," Glasgow Herald All Seets £2:10, Sudents 61,10 in adv. Adv. bRps. Aldrryck. WESTMINSTER. CC. 01-234 0283. EVEL T.45. Mats. Wed. and 54t; 3.00. GILBERT AND SULLIVAN'S THE MIKADO

WHEFERALL GC. 01-930 5692-7765.
Monday to Thursday 8.00. Fri. and Sel.
0.10 and 8.50.
11 is a foot-stamping pelseting, actionpacked African musical. Now.
FOURTH GREAT YEAR.

WIMBLEDON THEATRE CC. L1-945
S211-2. The droadway SWIS Fors. 8
pm and Fri. and Sat. 8 pm and \$40 pm
OFENS TONIGHT—FOR TWIL WEEKS
DNLV
The Richtavaganna BRASIL TROPICAL
"The dancers whorte, oscillate and puisate while topides vet retaining their baubles, banneles and beauti-28, News.
Returns to Order the Theatre 1817/2.
BOOKING FOW. OLD VIC.

SCADON DILD VIC COMPANY

SCADON DEATH VIC COMPANY

RDINGO & JULIET THE GOVERNMENT
RDINGO & JULIET THE GOVERNMENT
RES RESENS. WHAT THE BUTLER SAW,
THE BELL WHAT THE BUTLER SAW,
SCASON SUBSCRIPTION GOLY NOW booking.

General booking opens Julie 25th.

PALLADIUM. CC. 01-437 T373.

ROOGERS. AND HAMMERSTEIN'S THE KING AND STATION VIRGINIA - MCKENNA - WITHING 10-437 205.

Evenings 7.30. Mats. Wed. Sal. 2.45. PHOENIX THEATRE CC. 01-838 2794.
Evs. 8.00, wed. 3.00. Sat. 8.00 & 8.30.
DIANA RIGG. JOHN THAW In
NIGHT AND. DAY
A new play by Tom SIDPPARD
Directed by Peter Words.
OEST PLAY OF THE TEAR
Evening Standard Drama Award. Evening Standard Drama Award .

PICCADILLY. From 32.8 am Incl. Suns. 437 4505. CC bloss 32.6 1077. Evs. 8. Thur. 3. 5 Sats. 5.50. 9.30. From 3.6 Sats. 5.50. 9.30. From 1.0 Sats. 6.50 Property of the standard of the standar

REVISION FOR BASIS OFFICE, MORN-FRI.

DDEON LEICESTER COULARE, 030 STIT.
THE LADY VANISHES HAI, See, pross.
Wiss, doors cheen T.d.S. 4.45, T.AS. SMI.
3.00, 7.30. All seats biddle to reviente at
Bost Office or by post.

ODEON MARBLE ARCH WZ, TZ 32011-Z.
THE SHAPE OF THINGS TD COME (A).
Sep. Perfs. WES. Doors over 2.00. 4.45.
T.AS.

PRINCE CHARLES, Letc SG. 437 O181.
AGATHA (A). Sep. perfs. drivy (GC.
SUN. 1 2.40. 3.10. 5.35. 8.35. Lave
Stow Ft. 40. 3.10. 5.35. 8.35. Lave
Stow Ft. 40. 3.10. 5.35. Sep. biddle.
Lifersed Bar.

THE ARTS

Festival Hall

Berlin Philharmonic

by DOMINIC GILL

ing crowds at the artists' selves set against that towering entrance, stall seats at £20 each, wall of Karajan's accompaniticket-touts hunting in packs—a ment, smooth, dapper and d.y. visit from Karajan and the Berlin Philharmonic these days ia as much wagon as band. The concert itself, the first of two given by the Berliners this week, and recorded for broadcast significantly not by the BBC but by Capital Radio, offered barely one hour and 10 minutes of music: short measure, or proud evidence that a diamond's glitter depends on its cut, not its size?

The last answer is no doubt the correct one: even if dia-monds, sad to confess, are not my favourite precious stones. There was a thrill of recogni-tion none the less, as the orchestra move into gear under Kara-jan like a beautifully oiled machine; and of admiration, for standard of excellence, and smooth, finely-knif working, rarely heard from any British ensemble today. But the gears are not all of the music. Karalan's first piece was Beethoven's riple concerto—good to hear occasionally, though it may be irst-rate stuff, but second-rate Richard Strauss, will bave been

The South Bank affutter, gap- and time and again found them-

has elevated exquisitely-tailored diamonds, cotton to silk. The sonority, the marvellous veneer of sound, be drew from his players in Strauss's Also sproch Zarathustra was unfailingly impressive: the string tone with its depth, weight and variety of dynamic modulation especialty why do the string sections of British orchestras so often sound by comparison as if they are playing toy instruments with ruined bows?

indeed that in this orchestra even the third flute is a Pro-fessor Doktor. The enviable lushness of the sound apart, however, it was not a specially remarkable reading. Even those who actually like the music, and can never bear enough of Beethoven. The three young struck by the performance's chilly elegance, paragraph with rom Germany, the Franco-Chinese cellist Yo Yo Ma, and the brilliant Soviet pianist Mark Zeltser, threw themselves into the score with vivacious heart;

Richard Strauss, whi dave been by the performance's chilly elegance, paragraph with sumptious efficiency. It blew along with a powerful and persuasive breeze; but there was little all the same of perfume, or magic, in the air.

Theatre Royal, Drury Lane

A World of Wisdom

by MICHAEL COVENEY

gainst the insuperable odds of and hithe unawareness of bls bullying straight man, Tony own shortcomings, the result is ayne, a rude brass section and a tatty hotch-potch of the sort public indifference. he whole thing is like a a jokey evening out in an ightmarish Anthony Newley unfashionable resort. At Drury how in which a self-pitying Lane, the impact is sadly lown with an IQ of about second-rate. rambles repetitively on hout his right to entertain an udience. Will this tattered

kept falling over and ficking his tongue out. But I for our sympathy made by Mr. as about ten years old and it wisdom; a sexy little line of as a wet Wednesday afternoon a Ramsgate. There is no bottom and protruding bip. The show is at Drury Lane for two weeks, which sounds to me like a generous run, given the circumstances.

visdom's show on Monday a one-man show demands light was more than thin. It was positively anorexic. Even he onstage band were nodding Mr. Wisdom, still falling over fif as the little man, who esembles a dopey jockey in falls on all counts. Despite his pore ways than one, battled gainst the insuperable odds of his tongue out, his tongue out, falls on all counts. Despite his pore ways than one, battled gainst the insuperable odds of his tongue. that might have been good for

Not only does Mr. Wisdom mix his diluted Jerry Lewis act with pailld imitations of an unience. Will this tattered act with pallid imitations of an title failure, in the words of ne of his many nanseating a fatal tendency to binst into songs, transform himself into a phisticated success? The swer is cruelly ironic. I remember laughing a let an early Wisdom film, The quare Peg, in which our bero, not he pretext of joining the avy, kept falling over and relief from the excruciating bid relief from the extructati

Two Sadler's Wells premieres

eptember 9: Kenneth Mac- Sadler's Wells Royal Ballet of

Sadler's Wells will follow its Festival.

eason at the Edinburgh Festial with two one act ballets on first London performance by fillan's Playground and David Kenneth MacMillan's Elite-lintley's Punch And The Sirect Syncopolions on Tuesday Sep-'nrty, to be premiered at the tember 11.



Up to £700 less than their competitors.

Office? Canteen? Medical room? Work-room? For that immediate space — think Terrapin cabins. Steel clad for strength or timber for economy, the new tough, attractive Terrapin cahin range is built to outlast the rest — yet cost

Delivered when and where you want them, ready for use, Buy or hire. Ring Fay Morrilly on Milton Keynes (0908) 74971 or



Karajan is a conductor who

grooming into an art form: the king of musical dandies. In his hands, deep rubies turn to

Every crease was pressed, and pocket buttoned no accident



Robert Tear with Donald Gramm (right)

The Rake's Progress

by MAX LOPPERT

repetitiousness at hest, and yel

another instance of Producers'

in staging the work ifor a good account of them, see both J. W.

Lambert's article in the newest

About the House and the section

of the opera in Joseph Kerman's

Overa as Drama): but it is

hardly the difficult work implied

in this inscenation. Simpler Rakes — not just Hockney's elegant setting but student pro-

ductions on a shoestring budget

-have told us just as much, with less obvious contrivance.

yet again (very noisily, at

times), or when Tom Rakewell

siezes a club and becomes a cave-

womao from a comic strip. I feel

the dramatic flow is being inter-

rupted so that we can appland

could save the cathartic trite-ness of Villa-Lobos's Bachiauas

Two works were commissioned by the cellisis.
Melodica—Ritmica by the Austrian Helmut Eder is a nicely varied, skilful work.

using a range of sul ponticello

pizzicatti to excellent ends. la

some of the densely wrought

chromatic passages the over-

lapping harmonic spectra of 13 equally rich instruments pro-

duced a kind of resonant over-

load, and the cellists suddenty

think, the rexture Eder had

Unfortunately, Boris Blacher

Blues-Espagnola-Rumha Phi-

harmonica was longer, more pre-

teutious, and less successful. Though Blacher aired some engagingly silly ideas, the work

was only sporadically composed

and bis sequence of events

refused to cohere into an over-

all shape. One's disappointment

in bearing the piece was re-

which informed us that works

by such interesting composer-

heinz Stockhausen had been

RICHARD JOSEPH

written for the group. It's a pity that neither of these con-

sounded like an accordion-not

in mind. But this was neverthe less a resourceful and in-

telligent piece.

Twelve cellists

mediocre would sprout amount of subtlety or skill

Brasileiras No. 1.

world, each

Certainly there are problems

Nudgiog at worst.

The Royal Opera, which the koyal Opera, which vigorously contended for the world première of Stravinsky's opera in 1951, bas at last its own first staging. While there has hardly been a surfeit of performances in Britain, Glyndebourne (in the early 50s, later with the 1975 John Coy/ later with the 1975 John Cox/ David Hockney collaboration) and the Sadler's Wells Opera (from 1962 and briefly at the Colliseum) have ensured that contact with a beautiful and contact with a beautiful and crucially important work was never lost for long. Even so. there was a pressing need for another repertory Rnke in London; and if, on account of the uneven quality of Elijah Moshinsky's production, Mon-day's performance was not quite the triumph to which one had looked forward, there were excuses for cheering all the

In The Rnke's Progress the music matters most—Auden-Kallmann would have been the first to agree—and it was Colin Davis's handling of it that provided strongest grounds for satisfaction. A score that might have been swallowed up in a theatre the size of the Royal Opera House sounds at home there. Mr. Davis's feeling for scoring—the balances of hard edges and limpld colouring, the evocation of worlds pastoral, urban, and supernatural in the flicker of flutes or the skeletal rattle of a harpsichord—was one of the glories of his days at Sadler's Wells; but his achievement in making almost everything tell in the larger bouse should not be underestimated (When the music failed to tell. as. It did at the start of the Brothel scene, that is because of the racket of roaring hoys and whores encouraged by the producer, a sin against a score without a superfluous bar that demands a speedy atonement.

First-plght tensions were recognisable in the lapses from an ideal standard of orchestral poise; there were some When the Poussin canvas that decidedly non-pastoral oboe introduces the splendours and squawks, and the trumpet miseries of London drops down accompanying Anne into town belonged properly to Don Pasquale in a provincial Italian and Nick Shadow break into a opera house. The final scenes soft-shoe number, or when Baba were superh: the sound of the low strings in the Prelude to the Churchyard scene seemed the dramatic flow is being inter-immediately to take the rupted so that we can appland andience by the throat, and one Mr. Moshinsky's own allusive

subsidiary chamber ensembles,

quartets, trioa, to refresh and maintain the players' corporate standard. The Vienna and

Czecb Philharmonics boast a

number of fine string quartets in their ranks, and Berlin and

Vienna each have famous octets (hased on the instrumen-

tation of Schubert's work). Less

predictable, and so more unexpectedly enjoyable, the 12

celliats of the Berlin Philharmonic have heen giving recitals as a chamber ensemble

On Sunday night they made

their British debut at the QEL,

presented by the Park Lane Group in association with the

Goethe Institute. The pro-

gramme opened with the only

arrangement of the evening. a

Suite in D by the seventeenth

century Germsa David Funk. It was not a particularly original

or interesting work, but it served to introduce the perform-

ing standard of the group. The

unanimity of howing and

vibrato, the careful matching of

tone colours, are to be expected

in any department of a great

orchestra's string section; hut

the subtle gradations of dynamics and inflections of phrasing

were exceptional by any

deeming a pleasant but

and mellow tone colours, re- included in the programme.

Elizabeth Hall

orchestra

since 1972.

realised in full at that point the eleverness. (A minor foolishness: what en earth is the point conductor's commitment to the wry seriousness, the culminatof denying the brothel scene a visible cuckoo clock?). If the churchyard and oradhouse episodes move far more easily. ing grandeur of the work, a commitment that bad been implicit earlier on. Mr. Davis must also claim a little of the praise for and indeed generate considerthe way the music appears now able power, that is because they

to bave passed beyond the reach of familiar criticism—rpasticbe." "dry," sterile." "cold-hearted" and the rest of the formerly inevitable parade of former to give a very moving epithets struck one as aimply account of both the role and the interest of the former to give a very moving epithets. impertinent when not ludimusic. Earlier, got up as a lumpish hookworm in a flaxen wig. he had 10 inpour unfairly crously inapposite.
The commitment to the sense hard under production difficul-ties not of his own making-a and the sound of the score on the part of the producer and his Tom without obvious physical advantage may justify the freteam of designers Timothy O'Brien and Tazeena Firth seems to me less certain. This quent learned references of his

Rake hoasts the assertive dramatic intelligence, the gift for in heing of "constitution sound,
contriving ingenious solutions to
dramatic problems, that one Tear's tenor was in the early expects after the Royal Opera stages of the evening too forcibly Peter Grimes, product of the delivered, with insufficient attensame collaboration; the trouble than to line and too much fracapplied with unnecessary readines. The parody, the time-travelling, the simultaneous redeployment and re-examination of the classical style, are already there, in the notes. To mirror them—as the designers have done with their false prospections and on this occasion, by done with their false prospections.

The parody, the time-travelling, the simultaneous redeployment and re-examination of the classical style, are already there, in the notes. To mirror them—as the designers have done with their false prospections and their pseudo-barrogue there are noted to the non-church and their pseudo-barrogue there are noted to the non-church and their pseudo-barrogue there are noted to the non-church and their pseudo-barrogue there are noted to the non-church and their pseudo-barrogue there are noted to the non-church and their pseudo-barrogue there are noted to the non-church and there you have it.

English in particular, if not for all the British in general.

And there you have it.

And the last is exert is general.

And there you have it.

And the last baroque theatrical apparatus. playing and singing that needs to be heeded by all around him. and as the producer has done with his dissociative acting devices—risks a kind of artistic

The pleasure of bearing Helen Dooath's pure soprano at Coveni Garden has been unreasonably delayed, as ber debut as Anne made plain. Singing both unfailingly lovely and heartfelt compensated for demeanour a trifle hunched and angular-no doubt she, and the whole production. will loosen up very shortly. Patricia Johnson did no! sound wholly comfortable in Baba's music. awkwardly written across the registers in a way that demands a Stignani (who was in fact Stravinsky's voice-type for the role). Good, firm performances by Robert Lloyd as Trulove and impressively statuesque Patricia Payne as Mother Goose: John Dobson's vivid Sellem is obviously first cousio Offenbach's Spalanzani. Among the many delights of The Rake's Progress is the small one of being reminded just how much meat there is in supporting roles.

Television

In the name of the Father

by CHRIS DUNKLEY

memorable of all its photocaption covers. The occasion was the opening of the new Coventry Cathedral, the picture showed that immense Sutherland topestry, the urgan pipes and lights, a phalanx of clergy and choristers in their vesiments, and a packed congregation with one member saying "All right God, you can come in now." It has always put me in mind of television's treatment of religion.

Owing to the structure of our broadcasting organisations, the relative scarcity of televisiun channels and therefore time on the air, the enmpetition produced by the BBC-ITV system, and the consequent drive towards audience maximisation. the tendency over the years has been for television 10 do to religion what it has also tended to do to serious literature. news, current affairs and sport: turn it into light entertainment.

Yorkshire Television's Stors On Sunday which ended its lityear run tast month often seemed to exemplify this teodency at its most extreme: entertainers with big show business reputations and serious looks on their faces sang senti-mental songs in which the religious content was (to say the least) obscure, and similarly famous "personalities" of one sort or another read or talked ponderously about matters which could be considered "religious" unly in the sense that everything in the world is "religious" if that is the way you want to see it.

As one who does not helicyc in the supernatural in any of its various supposed forms, this business of thrusting God for gods) into a subordinate posi-Tom was able to rely on his tion behind the sebmaltz has natural strengths as a per-former to give a very moving worried me. But most interest-account of both the role and the lng of all, perhaps, bas been the absence of profess from those who do profess to believe in a god. The lack of objections god. The lack of objections even to such blatant commercialisation as the advertising of its own cassettes at the end of vision has got its estimation of mass popular taste just about right. Stors On Sunday suggests that

The most popular programmes in this genre bear out the suspicion that for the mental brasses, and rood astical background might bring one with religious faith. screens—with God appearing comfort to some viewers, partivery much as an afterthought cularly the elderly.

Consider, for instance, Come Sunday At Christchurch, the series from Southern Television which bas replaced the syrupy Stars On Sunday. It opened last week with popular singer Vince Hill dressed in an emerald green safari suit and grey roll necked woolly, with a radio mike in his hand, tapping his foot as be delivered one of the catchy little numbers for which be is well known. Religion was supplied by sbots of the church interior and by the pained look on Hill's face, relieved by the occasional little sad smile. Sunday, you see, bad come.

The song was followed by a much needed apology for the poor sound quality which, however, begged the question why there had been no similar apology the previous week when the sound of Benjamin Luxon even the briefest of its singing "Hosanna in the highest" was so far out of synchro-

Complete Berio Sequenzas at Bart's

The first UK performance of the complete cycle of Luciano Berio's eight Sequenzas is one of the features of the second St. Bartholomew's Festival of 20th century music from July

This impressive concentration of lunchtime and evening concerts will include works by 28 British composers while recog-nising developments in Eastern Europe, Holland and the U.S. Andrew Morris, organist of the 12th century Priory church in Smithfield, has ensured a effects, high harmonics and number of UK premieres in the

There will be an opportunity 10 meet works by the U.S. com-poser Barbara Kolb in a Lontano Ensemble concert on July 9, and there will be several new pieces in a concert featur-ing computer synthesised tape the following evening.

Artists appearing include Gyorgy Pauk (violin), Peter Frankl (piano), Rosc Andresier Jeane (guitar). (soprano), and Robert Sberlaw Johnson (piano).

The festivat box office is at Magenta Music, 33, Cholmeley Park, London, N6 (01-340 6200).

inforced by the programme note. as Iannis Xeoakis and Kari-Julius Klengel's Brahmsian pity that neither of these con-Hymnus op. 59 showed the posers pieces, nor Gonsorts by ensembles wide range of rich David Rowland, could have been Fares and schedules David Rowland, could have been subject to change without notice.

Standby Single Fare to the Capital of the U.S.A.'s Sumbelt. Our nonstop leaves Gatwick daily at 1205. Call your Travel Agent. Or call Delta Air Lines in London at (01)668-0935, or call Crawley (0293)517600. Delta is ready when you are@. *DELTA

Save with Delta's Budget or

In June 1962 Private Eye disation with his presumably bring them into disrepute with published one of the most mimed by movements that the the thinking public since they mimed hp movements that the poor man looked like a dummy goldfish operated by an inept ventraloquist

Last Sunday Hill's first song was followed by Anthony Quayle's reading from a book of aphorisms — sample: "Love grows out of our acceptance of ourselves "-and then Bill's second song which contained the interestingly rhymed refrain "I won't let the evening get me down/Now that you're aroun"." For this the surger had changed into marnon blazer, open necked yellow shirt, and cream trousers. This time soaring violins and a stained glass window provided "religion."

After his third song—"Baby doan led it mess your mind, he and Outer Circles," sung in a fetching outlit of blue and white pullover and blue Slacks—a man in purple, presumably Eishou John Taylor the may base been identified while I was busy with my notebook) peered earn stly into the lens and asked "What is the fear that prevents we lov-ing completely?" concluding that "We never can forget the helplessness of being a tiny baby."

Television's so-called "God Slot " is supposed to have been abaudoned some time ago, yet it seems that the two main chaunels still dare not schedule churchy programmes except as like against like. Thus at exactly the time that Conn. Sunden is transmitting on ITV 16.40 to 7.15) BEC I puts out Some O: Praise ur, starting last week. Your Sorgs Of Praise Chnice which is billed as a "New Series" but appears to cunsist of Thora Hird in studio linking elips from old programmes of

hymu singing. This programme does at least have the grace of Thorn Hird's utter honesty. Between one sequence embining pictures of little caives and "All Things Bright And Beautiful" last Sun-day and another involving "What A Friend We Have In Jesus" from the Salvation Army at Coverack, Miss Hird (who also offered a little homily about the beauty of the Lake District where, she confided, she alld her

you tratching tonight who don't go to church. You may not even think of yourselves as Christians.

such as stained glass, monu- sented against a vaguely ecclesi- crucial consideration for any

programmes can only ultimately to be swhebed on.

the thinking public since they clearly hare as little to do with the sinews of any real organised religion-faith, ethics, discipline and so un—as has The Dauedyla: Mustery.

That is a rather jolly drama serial from Granada which is being transmitted at 5.30 on Sundays apparently because the central character, played by Michael Creig, is a year. Since the vicar is an ex-policeman and since the plot is concerned entirely with the valuable "Danedyke Cup" and not even with the sort of moral problems which Granada's old Adom Smale series featured, it looks suspiciously, and quite enjoy-ably, like cops and robbers by

ti must be added that there are, of course, two series which du deal with moral questions: BBCt', Heavy Or The Motter and ATV's Jagardhang They are samilar in several respects; six weeks ago they even covered precisely similar subjects on the same Sunday, both quitzing policemen about reconciling their beliefs with the demands of the job. Both are admirable series, domentical because it deals straightforwardly with some perennial committees — the place of the clerry man in the army last week - and theer; Of The Matter because in Peter France it has one of the sharpest and most strangent reporter/interviewers angwhere on televisius.

Yet of the heinn programmes are too much like light entertainment to be called religion, these two series tend towards social studies (though to be fair Janualkina works from pretty strictly Christian assumptions). Barring the religious hedge-hopming of The Loug Search, what televisian lacks now and has lacked in all the years I have watched, is a programme ouestion; almut religious belief; Does a God exist? If the idea of God is necessary to explain the creation of the universe, is it necessary to explain the creation of that God? What is faith? If God is love, who made mosquisos" Are the Gads of dif-ferent faiths favets of a single

Tangential debates such as the nature/nurture argument idoes genetics or upbringing

Even a non-believer might be helped in the pondering of such What does seem rather add, matters if television would anly however, is that the churches allow the idea of God in without appear quite unaware that such having to wait for all the lights

The Family Reunion

Michael Elliott for the Man- presented in Manchester, and chester Royal Exchange, opened Michael Covercy on its move to last night at the Vaudeville the Roundhouse in Theatre. Starring Edward Fox Recommended.

The Family Reunion, by T. it was very warmly reviewed S. Eliot, in the production by by B. A. Young when it was described as "sheer magic"



Terrapin unit buildings... the high speed, low cost answer.

Rising costs and the requirement for quick decision making has led to portable cabins becoming a common answer to instant accommodation needs.

The simple advantages of cahins are offered by the new Terrapin unit building systems but with a great deal more. Terrapin systems provide the appearance and permanent specification of conventional building but can be erected, extended or even

re-located in days.

We build where, when and how you want. One or two storey with almost no limit on size or type. At much less cost than by traditional construction. Buy or hire. Ring Fay Morrilly on Milton Keynes (0908) 74971 or



ICITADIN Unit Buildings

US CHEMICAL SAFETY CONTROLS
TOTAL ACTUAL and PROJECTED CAPITAL INVESTMENT

FINANCIAL TIMES

Bracken house. Cannon Street, London BCLP (BY Telegrams: Pinantimo, London PS4. Teles: 826341/2, 822397 Telephone: 01-242 8000

Wednesday June 20 1979

Bad news for **UK** industry

still incomplete story of a period settlements and leter by the rush to anticipate a well-publi-ciaed rise in expenditure taxes. The current account as a whole should improve sharply in the second balf of this year—though e cure. The Morgan Grenfell the figures will actually be worse than the truth for some

Oil account

However, while a return to balance, and probably to modest aurplus, will no doubt confirm foreign bolders of sterling in The argument is easier to their fevourable judgment, it follow in terms of the exchange may be of very limited comfort to British manufacturing in-dustry. This is because the oil shown an improvement of about £600m in the first five months of this year compared with the second balf of 197g will improve much more strongly in the second balf of this year, due to a combination of bigher prices and rising output.

The improvement on oil account for the year as e whole compared with 197g is now estimated by Morgan Grenfell at £3bn. If this figure is eccepted (and it may be too high) then the official current account forecast issued at the time of the Budget—a deterioration com-pared with 1978 of about £15n means that the balance of trade apart from oil will be worse by

This again is only the beginning of a continuing process. The oil account is now expected move steadily into large surplus; if the current eccount a whole remains near balaoce, this implies an equally worsening of non-oll On this projection, industry will steadily lose market sbare, both in world markets and especially, on recent figures, in the home market. This in turn means that output will steadily lag some 2-21 per cent behind the growth of home demand. The muchgrowth in the last year is not

ing in bis Budget speech that lasting.

THE UK trade figures, which unless the challenge to economere greeted in the financial mic management is met. North markets first with relief and Sea Oil could prove a curse as then with some doubt, are in much as a blessing. It bas so fact very bad. This was only to far enabled us to enjoy rising be expected, aince they tell the consumption despite industrial and e rising stagnation, when production was disrupted exchange rate despita rising by atrikes and bad weather, costs; but these trends can only while consumer spending was be damaging to profits and inflated first by excessive wage investment, and leave us weaker than ever in a decade or so, when oil earnings begin to tail off.

It is much easier to diagnose analysis lays beavy stress on the importance of financial management. This stress explains itself when it is remembered that the capital account is, in an accounting sense, a mirror imege of the current account. A current surplus means capital outflows.

rate. If the exchange rate bas risen steadily during a half year when the current account has been in deficit at an annual rate of £2-3bn, its strength when the current account improves could become unmanageable. In these circumstances, e fiscal and monetary policy which results in high interest rates, and stimuletes investment demand for sterling, makes the problem much worse. Quicker relaxation of exchange controls, or Morgan Grenfell's proposal that the Government should try to obtain an earlier contribution from the funds of North Sea operators to finance its deficit, could relieve these pressures.

More generally we would

come from the North Sea should partly be saved, whether through foreign assets ecquired through a current account suror domestic investment. This is a challenge not only to financial but fiscal policy.

Borrowing

The trade figures, in short, reinforce our comments on the Budget: the implications of the plaoned borrowing requirement, both for interest rates and for the balance of payments, are bad news for British the growth of manufacturing industry. If monetary pressures and interest rates soon subside. it may be possible to wait for the natural full-year improveremarked gap between demand ment in the fiscal balance next growth and manufacturing year to improve the balance of payments; but the present an accident, but a likely trend, at any rate on present policies.

These figures lend vivid allowed to persist for iong. The colour to the Chancellor's warn-damage to industry could be

What to do with shipbuilding

balance. Yesterday it was distorted market forces. Its announced that it had lost a labour force has at last vital order from Sbell for a developed a sense of realism. North Sea support vessel, which was its main hope for providing moderate and large redundances for the Govan shipyard. Soon Sir Keith Joseph is to resignation. After a few more decide on whether, and when years of simming, and after the to begin selling the profilable world economy begins to pull parts of the company back to out of recession, there could be private enterprise. Shipbuilding specialised ships which the may well be the first test case British industry would be well in which the Government has placed to build profitably. to belance short-term political considerations egainst the long ducts, skilful management and timescale on which industry good labour relations, the

Scramble

Britiah Shipbuilders lost the Shell order to a Finnish shipyard because the price it offered, £70m, was £30m too high. This Illustrates not only Britain's relative inefficiency, but elso the fact that Britein is neither the only nor the worst offender in the increasingly destructive scramble to subsidise industry. or allow it to run at e loss. The Finnish price was £6m below what British Shipbuilders believes to be the likely raw material costs elone.

But the fact that other countries may be featherbedding their industries with subsidies or thet there may occasionally be sound com-mercial reasons for operating at a loss is no reason for the British Government to throw good money after bad. If there must be Government subsidica to industry, strict nationel self-interest would suggest spending the available money on industries that are not subsidised ebroad, since these are more likely eventually to beat their foreign competitors. Fortunately international competition has not become so predatory yet, which is why the Government should continue to support British Shipbuildors with the current level of subsidy, while resisting temptations, such as that posed by the Shell order, to go any further. At the same time it should press harder for concerted European action to reduce shiphuilding subsidies and to rationalise the Industry.

There are several reasons for believing that British Shipbuilders has not yet passed the months.

Æ,

THE FATE of British Ship point at which it would best be huilders is hanging in the abandoned entirely to heavily With the right type of pro-

> good labour relations, the Danish shipbullding industry has proved adept at weathering even the current economic storms. Britain's very large shipping flect and its depen-dence on North Sea oil makes it a natural ahipbuilding nation. British Shipbuilders' one overwhelming handicap is the lack of management direction British Shipbuilders' that bas resulted from the protracted and bitter nationalisa-tion campaign. The industry badly needs a period of organi-sational calm in which to adjust its sights and learn to live on e humbler scale and within its means. The structure of cash limits end a strictly limited intervention fund created by the last government could create the right conditions for this, particularly conpled with Con-servative commitments to stick

to the disciplines involved.

Naval orders But the other side of the Conservatives' industrial pro-gramme, involving the hivingoff to private buyers of the profitable naval shipyards would be foily at the present time. The naval shipyards are "profit-eble" only because of the generous prices paid by the Ministry of Defence, a fact which may well deter private investors conscious that such effective subsidies could be turned off as readily as ones from the Department Industry by a government of

another bne. Tha ultimate aim of bringing private capital back into shipbullding is sound. But at the moment British Shipbuilders needa a firm commitment to current policies—and time, which in industry, unlike politics, means years rather than

Chemical industry counts the huge cost of safety

By SUE CAMERON, Chemicals Correspondent

battle to ensure that neither its plants nor its products pose any undue threat to employees, to the public or to the environment. Next year the sum will be higher still-for the annual cost

of safety is rising steadily.
A survey carried out by the
U.S. Chamical Manufacturers' Association showed that American chemical companies spent £600m on environmental control during 1975 to 1976. The sum represented 8.5 per cent of their total capital expenditure. But the survey, which covered 106 companies, forecast that in the three years between 1977 and the end of 1979 the amount spent would be £1.65bn-11.6 per cent of total capital invest-

Meanwhile in Europe, the West German chemical indus-try's running costs for keeping netional weters free from pollution—notably the waters of the River Rhine—rose from £167m

in 1975 to £232m in 1977. BASF, the giant German chemical group, points out that these running costs have to be paid annually regardless of e company's financiel standing. It claims that for many German chemical companies the total costs of environmental safety are bigher than net income after tax.

Yet generally chemical com-panies in both Western Europe and the U.S. do not jib at peying these besvily increasing costs. Companies are well aware that the cost of a major disaster such as Flixborough can be even higher-in terms of lost plant, business, prestige and the backlash demand for tighter safety laws. What is currently causing concern in the chemical industry is the atyle of new safety regulations being introduced by both the U.S. and the European U.S. and the European Economic Community. In the U.S., the Environ-

mental Protection Agency is currently implementing the Toxic Substances Control Act, introdoced in 1978. The agency's robust approach to its task bas brought flerce opposition from chemical companies on both sides of the Atlantic for the new law applies to imported chemicals as well as to U.S. products,

The agency bas drawn up a list of some 40,000 existing manufactured chemicals and is now proposing a pre-manu-facturing notification system for new chemicals not yet on the list. If the present proposals go through, chemical companies will be required to provide what they see as unnecessarily detailed information about new products. Yet if the agency is not satisfied with the data it receives on a new chemical it

The cost of conforming to their own EEC member states will be put at a competitive the proposed pre-manufacturing certain information about any disadvantage.

The cost of conforming to their own EEC member states will be put at a competitive disadvantage.

The chemical companies, how-

industry will spend over and £80,000 for each new would have to provide details £100m in the continuing chemical substance. PPG about such matters as toxicity, industries, a U.S.-based comproduction tonnages, anticipated pany which normally expects uses, classification and labelling. The authorities in a particular to bring up to 100 new chemicals on the market each year, says the cost of the pro-posed system would be "prohi-bitive." It adds that the system would also inhibit

> tive in world markets. Similar arguments were put forward by Mr. Paul Oreffice, president of Dow Chemical U.S., when be appeared before e Congressional sub-committee last year. Mr. Oreffice said that in 1976 Dow had had to spend over £93m to meet U.S. federal regulations. He added that £10m of this had been spent on paperwork alone.

innovation and make the U.S. chemical industry less competi-

He added that the cost of excessive and unnecessary regulations would have a negative effect on the U.S. balance of payments "through the weakening of America's industrial competitive position." He also claimed that some U.S. regulatory agencies were dicta-torial and went on to accuse the Environmental Protection Agency of conducting a "clan-destine spy operation" against

Non-tariff barrier

Spieg apart, there is almost equal concern about the activities of the EPA among those European chemical companies which export to the U.S. Some bave come to regard the proposed pre-manufacturing notification system as nothing less than a non-tariff barrier to trade. The Association of Manufacturers in Plastics Europe bas made representations to the U.S. to this effect. But the battle about pre-manufacturing notification is not yet over and there is a chance that the EPA will ulti-mately be forced to reduce the amount of data it demends on each new chemical in order to

Meanwhile the European Economic Community is planning to bring in a pre-manufacturing notification cootrol when proposals were system of its own for new made to lotroduce fixed emischemicals. But the European sion levels-specified quantities Commission's proposals have not created quite the same furore as those in the U.S. mainly because they allow for a greater degree of fightbility.

Ston levels—specified quantities and concentrations—for the discharging of waste into water. The principle on which fixed an instance of the proposals are discharging of waste in the discharg

determine whether or not it is

HIS year the UK chemical estimated at between 240,000 to put on the market. They

lar member state would examine the data and then decide whether to give a straightforward go-ahead for production, whether to place certain restric-tions on the use of the new chemical or whether to ban it

National authorities would be responsible for passing on all the relevant information to the European Commission, and permission to market a new chemi-cal in one Common Market country would bold good for the other eight.

In contrast to the U.S. proposala, certain new chemicals would be exempt from the entire pre-manufacturing notification system. The exempchemicals being produced in tiny quantities while manufac-turers waited to see whether or not they were marketable on a lerger scale. The aim would be to evoid unnecessary paper-work on products which turned out to be commercial flops and were quickly withdrawn.

Negotiations over some of the details of the amendment are still in progress. Member states are arguing about the exact nature of the exemption list, about the phasing in of testing requirements for small tonnage new chemicals which are subsequently produced on e larger scale, about confidentiality and the way the whole system should he applied to imports. But there eppears to be general agree-nient on the broad ontline of the proposed scheme.

In the longer term, attempts to draw up a common EEC policy on the safety of cheoricals and chemical plants could be giveo a much rougher ride, much Chemical companies in West others. Germany and the UK are particularly worried that harmon-ised EEC safely regulations could become too rigid and bureaucratic.

There are fears that Brussels may try to insist not just on common, broad-based safety standards but on common methods of achieving them. These fears increased during EEC discussions on pollution

Under the amendment, chemi- use the same methods of polluwill be able to ban sales of it cal companies would have to tion control they will all face throughout the U.S. give the relevant authorities in similar costs and none of them

ever, argue that it is ridiculous to insist on uniform mathods of controlling water pollution regardless whether a plant is pumping its effluent into the Atlantic Ocean or into a small

percent of total capital investment used for en

trout stream.
The Common Market debate about barmonisation of methods is still rumbling on although the question of fixed emission levels for the control of water pollution has now been settled, admittedly through a thoroughly soggy compromise. Fixed emis-slon levels bave been included in the EEC directive on water pollution-but with a let-out clause which permits companies to use alternative methods and meesurements providing they

meet the required standard.

The legal enforcement of safety standards is another area where interference from Brussels would be unwelcome to many chemical companies—par-ticularly British ones. The U.S. and the nine Common Market countries all have different methods of enforcing safety regulations and some, including the UK and West Germany, are much more effective than

In the UK much of the responsibility for enforcing regulations rests with the factory inspectorate which tends to approach its task in a comparatively flexible way. This is in contrast to the U.S. where the anthorities bave to bave a search warrant before they can

examine a plant.
The UK factory inspectorate -which does not need warrants. to enter plants-exercises considerable discretionary powers over the implementation of safety requirements. It looks at what is practically possible in terms of cost and equipment as well as at what is desirable.

The factory inspectorate can The proposals are in the form of an amendment to the 1967 EEC directive on substances dangerous to the environment and the amendment was being ment notices on companies that chloride plants in the U.S. often and the amendment was being is that it is scrupulously fair— are too slow in acting on less discussed in Brussels yesterday. if all companies are forced to formal recommendations; it can are too slow in acting on less put out a deferred prohibition turer bas to make certain improvements within a specified time or else close; and it can issue a total problbition notice

which forces a producer to shut plant concerned down the immediately.

1975, when the Health and Safety at Work Act became operative, and Septem-ber last year a total of 35,000 enforcement notices were issued. In the whole of last year 5,375 improvement notices were acryed, 391 deferred prohibition notices went out and 1,406 immediate prohibition notices were ordered.

These figures represent only a small proportion of the 0.5m or so offices and commercial and industrial premises in the UK. But the actual numbers might still be considered to be startlingly high.

The chemical industry in the UK has a much better safety record than many other industries. And when accidents do occur in chemical planta they are often of a general nature— such as people falling off ladders—rather than being the result of a chemical explosion or a leak of poisonous fumes.

Tighten up auickly

Yet safety standards for chemical production are, of necessity, more rigorous than for many other types of manufacturing. Regulations can also tightened up extremely dangerous than was previously returns on capital. thought to he the case.

limit value is the recommended maximum concentration of that people working in vinyi and Seveso in Italy.

vinyl chloride, which stood at over the next few years.

200 ppm in 1974, was cut to 50 ppm and it has now been reduced to 10 ppm.

The drastic reduction in the limit for vinyl chloride was made after consultation with the chemical industry and with cbemical trades unionists. Inevitably, it was the final stages of the operation that were the hardest. It is comparatively easy for a chemicel manufecturer to go from a limit of 200 ppm down to 50 ppm. Simple, obvious precautions can be introduced such as insisting that workers wear protective clothing.

But going from a limit of ppm down to the region of ppm and below cannot be done without the installation of sophisticated and expensive new equipment. The chemical industry has to face up to the problems of sudden cuts in threshold limit values as and when they arise. Last month the Health and Safety Commission announced that the limit for acrylonitrile was to be cut from its present level of 20 ppm to 2 ppm by 1931. The decision to reduce the limit was taken because there is some evidence that acrylonitrile can cause cancer in humans.

The tightening of -national regulations means higher safety costs for chemical companies as do attempts to harmonise EEC regulations. The Industry probably bes a reasonable case quickly if there is hard evidence for saying that the latter is not that a chemical is much more always justifiable in terms of

The chemical industry also There was a time when there seems to have a reasonable case was no threshold limit value for claiming that its safety vinyi chloride—a threshold record in the last three or four tralue is the recommended years has been a good one with imum concentration of few major accidents. Yet when chemical parts per million of an accident involving a chemical air (ppm). A limit of 500 parts or a chemical plant does occur of vinyl chioride per million of it is often on a borrifyingly air was introduced and then in the early 1960s, it was discovered U.S. Flinborough in the UR

chloride plants in the U.S. often It is for this reason that the suffered from a disease of their industry will probably have an upbill fight to change proposed They were in fact the victims new regulations on safety. It notice, which means a manufact of a rare form of cancer which is also the reason why the cost was caused by being in contact of trying to make chemicals with vinyl chloride. In the UK, and chemical plants safe is the threshold limit value for likely to continue to escalate

MEN AND MATTERS

Number 10 goes

for Veil

A certain friction has elready developed, 1 gather, between 10 Downing Street and James Scott-Hopkins, leader of the 60-strong Conservative delegation to the European Perllement. Displaying a fine instinct for political realities after Giscard d'Estaing'a sweeping election victory, Mrs. Thatcher suggested that Euro-MPs should support the elegant Frenct Health Minister, Mme Simone Veil, as tha next President of the

Scott-Hopkins, I understand feels that the British should put up their nwn candidate. Even chance withdrawing him at a strategic moment would, Scott-Hopkins argues, give the Tories a certain bargaining powerchairmanship of e committee, perhaps.
This not very subtle notion is

of the Assembly.

likely to be the subject of some scepticism in Smith Square to-day when the new Euro-MPs all neet for the first time, lunch. During moments when they are not being regaled with Central Office pieties by Lord Thorneycroft—over the sonp, maybe—they could well be asking themselves who could credibly be even thought of as President. Effectively it would bave to be someone with a dual mandate. And the names fall from the tongue as enticingly es random names in the London telephone directory: Jim Spicer, Tom Normenton, Sir Brandon

must popular politician in That veteran of Trafalgar were manhandled, I gather.

France, possibly in Europe. The symbol of Giscardian liberalism returns to London soon to the manhandled, and the supervision of his ministry. Even TV reporters were manhandled, I gather. — moderate, anti-doctrinaire, rationalistic—she is extremely close to the French President. would be foolish to thwart him is still in Africa, where he is Much to the surprise, amusewhen is likely to be in power advising the Zambian govern mant and curiosity of his when is likely to be in power advising the Zambian govern-for the next 10 years, for the ment. Many observers in the aake of uncertain, in any event City are still curious to know



"One more forecast like that and Maggle says we join them!"

concentration camps, who still has the number 75651 tatooed on ber forearm, is seen by many as embodying everything that the Community of Europe abould be about. She remarked recently excursion with Mrs. Carter—that the EEC was a safeguard having been mistaken for a against anything "like that" bappening again, a view which struck more chords then all the protest. The guards suspicion millions of words spoken and written on currency baskets.

Coming home

man" of council houses on a three-year contract. Mitchall. Sbrewder Euro-MPs feel it 51, who trained as an engineer, City are still curious to know minor political advantage. just what happened in Septem- appeared in public a fortnight
Mme Veil, a survivor of the ber iast year, when he precipi- ago with an apparantly accijust what happened in Septem- appeared in public a fortnight

tately resigned all 58 of his dental weekend stubble. The Trafalgar directorships after next his subjects knew; he was ten years with the group. He gave no explanation, and Trafalsar vouchsafad only that he growth. had "taken a month off in lieu

Mitchell's fairly modest reas director of the new bome ownership dapartment includes commissions on sales. This department is intended eventually self-financing.

Guarding Jimmy

Among the more unpopular visitors to Vienna during the Soviet-American summitry were the U.S. secret service people purporting to protect President Carter and his family. Lurid stories ebout the rude beheviour of the Amarican guards made headlines in the Vienna popular dailies Austrian journalists, normally aecond to none in their anti-Communism, compared the Soviet bodyguards and KGB officials favourably with their American counterparts.

wife of the Austrian Chancellor, was allegedly insulted during an extended to the Austrian Minister of Agriculture, Dr. Guenter Haiden, who was pre-vented from entering yesterday the famous Spanish Riding school—though the school is under the supervision of his

After Mrs. Vera Kreisky, the

Bearding Juan

subjects, King Juan Carlos has begun to grow a beard. He first

on a State visit to Moroco displaying very determined facial

Because of the strained relations with Morocco over the fate of the former Spenish Sahara munerated £14,000 a year post and the two Spanish enclaves still on Moroccan territory, Ceuta and Melilla, this led to wry comments in Madrid about a prickly embrace. No-one however, suggests the King of Spein will get his beard singed —the Spanish prefer to forget the experience of the Armada.

Discussion closed

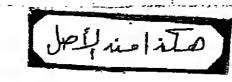
"Enterprise '79," a three-day British Institute of Management conference scheduled for the end of this month, bas not been ettrecting universal interest. It seems just too few enterprises were prepared to fork out £172.80 a time for their managers to go and listen to the exbortations to commercial virtue of Sir James Goldsmith, Sir Richard Marsb, Shell's Michael Pocockor even Sir Keith Joseph. "Enterprise 79" bas now been cencelled for lack of interest The demand for commercial evangelism seems to bave taken a severe dive since the advent of its high priestess in Downing Street. We made a mistake the BIM's cheirman, Leslie Tolley, admitted yesterday. Fittingly enough, one of the topics at the conference was to be "Finding A Market Oppornunity.

Evidence

From Andorra a junk-shop owner tells me be received a typed note from a customer to whom he had sold a secondband typewriter: "Dear Slr," it read, "This typewriter is oo damn good. The numbers are missing." and

Observer

EXERCISE CONTROL **MINITOR®** Pulse Tester To be physically fit all you need is to take regular exercise at the optimum level for you. By monitoring your pulse rate you are abla to checkon your physical improvement, through knowledge of your pulse recovery rate and avoid the risk of overstraining. POLS MINITOR About the saune size as The Minitor is a light, hand beld the cigarette simple to use instrument, made in pack you've West Germany, which gives you a thrown away rapid digital read out so that you may monitor your own heart rate when you jog, swim, walk, etc. Also available, larger model for installation in Gymnasia, Training Rooms etc. For further information post your business card to:-LRE RELAYS&ELECTRONICS(UK)LTD 314a Upper Richmond Road-Wost.



FINANCIAL TIMES SURVEY

Wednesday June 20 1979

European Vehicle Components

Suppliers face a major challenge

By Kenneth Gooding lotor Industry Correspondent

IR TERRY BECKETT, chairlan of Ford UK. suggested ecently that demand world cars," in the U.S. id oot present much of an pportunity for Europe's chicle maoufacturers but peoed up a new era for autolotive component compaoles.

His argument was that the tates would remain faithful to composents. ne main to its own particular tyle of car, a vehicle which uited America's road system. Americao and European rivers demand very different baracteristics from their cars 1 terms of ride. haodling and 1 terior trim. Therefore, the bances that American cars light make inroads in Europe fter they had been shrunk in ze and made more ecocomic to un were pretty remote:

And, if they were realistic. uropean car companies should ot expect to make further pro- mind is that General Motors pool, of components, ress in the States—perhaps the and Ford both manufacture If the pattern is repeated everse might be true hecause ne U.S. maoufacturers would be fering the fuel ecocomy which the past had been a major ttraction of the imports.

However, the two dominant pean cars) whenever possible.

Solutions Geogral Motors and ord, which had been thinking terms of huilding vehicles items of huilding vehicles items of huilding vehicles openated in the European Competition in the European Competition in the European director of AC Delco, says: "Only the realist has components supported by the realist has been therefore to smaller and more ecocomical cars in the U.S. using similar components to those on European vehicles.

Mr. Peter Balchetor, sales director of AC Delco, says: "Only the realist has components supported by the realist has been thinking at the same of the unit of the components of the two portunities and more ecocomical cars in the U.S. using similar components to those on European directors of AC Delco, says: "Only the realist has been thinking at the component of the two portunities and more ecocomical cars in the U.S. using similar components to those on European directors of AC Delco, says: "Only the realist has been thinking at the component of the two portunities at the proper cars in the U.S. using similar components to those on European directors of the unit of the component of the proper cars in the U.S. using similar cars in the U.S However, the two dominant itable for all the European arkets—the "European car" ere oow thinking in terms of world car." ooe which could assembled in several different rographic centres.

well-placed in supply assemblies and components for the "world cars." Sir Terry suggested that the European groups bad a good opportunity to supply eogines, transmissions, back axles and so on-" the valuable heart of the

motor car."

He might also have pointed out that the "winners" would not only be serving the mature U.S. and European markets. hut the developing countries. An indication of the potential in these territories was given in a 1976 Economist Intellisence Unit report which iden-tified 67 vehicle assembly plants to South-East Asia, about 36 in Latin America (not counting Brazil or Argentica) about 32 in the Middle East plus 1en

At the same time the Japanese market-which could be described as semi-mature in that there are only 172 cars per 1,000 population compared with about 300 per 1,000 on average in the major European markets-is already showing sigos of opening up for imported

Japanese

The Japanese undoubtedly wilt be in the forefront of the competition to win the "world car" component contracts in the 1980s but will have to make greater attempts to balance certainly happen as automotive their trade in automotive groops amalgamate. their trade in automotive exports and imports in the

poneot makers must bear in many of their own componeous

components market is already There are about 290 principal component manufacturers supplying both origical equipment: and replacement European companies were parts. According to many know-

The growing demand for smaller "world cars" in the 1980s also brings with it great opportunities for European vehicle component manufacturers—but fierce competition, particularly from U.S. and Japanese companies, may force European suppliers to consolidate resources for research and production in order to meet the new international challenge.

ledgeable observers, this will have to chaoge.

A report from General Motors' European components organisation. AC Detco, pointed out that the U.S. the three top vehicles annually and there are about 30 major component suppliers. On the other hand, in Europe there are 12 major manufacturers producing only slightly more vehicles and buying from ten times as many suppliers.

It is widely forecast that by the end of the 1980s there will he only five major car manufacturers in Europe and the merger last year of the Peugeot-Citroen group with Chryster's European operations gave ao indication of what will almost

Peugeot: Citroen and Cbrysler will continue to design and Another factor which the produce their own ranges. But independent European com- all new cars will have to be based on a common supply, or

with other European car otakers, the components in-dustry will be forced to coosoliin Eorope and undoubtedly will onlikers, the componeous inuse these for the smaller American cars (and U.S.-made date—particularly as the prescomponeous suitable for Eurosure is increased by the trend sure is increased by the trend to smaller and more ecocomical

> the really hig components suppliers are going to bave the resources to keep up with the changes, not just in technology but output as well.
> "It oow cosls around £50m

VALUE OF EUROPEAN TOTAL CAR COMPONENTS MARKET BY COUNTRY

(fm)						
Country	1975	1977	1979	1981	1983	1985
Germany	1927	1993	2002	2124	2279	2365
France	1594	1727	1846	1960	1980	2075
Italy	1330	1381	1440	1527	1490	1705
UK	1252	1277	1385	1395	1498	1549
Spain	428	544	703	782	873	985
Sweden	265	259	270	287	304	322 ·
Others	1019	1110	1130	1257	1471	1504
Source: AC 0	elco Estimat	es '. `				

remember that 35-40 per cent bought-in componeous you are talking about research and development on a huge scale until satisfactory completion. by suppliers and that means they have got to be big."

Viewpoint

Not everyhody in the iodustry wouth agree with those senti-ments. For example, Mr. J. Scott Ward, formerly with the UK components group Guest Keen and Nettlefolds, and now a consultant to the motor industry, remarked in the Mr. Peter Balchetor. sales dustry, remarked in the director of AC Delco, says: "Only Ecocomist Intelligence Unit report that the medium-sized companies are tikely to have the greatest successes in the

> He said a company "needs Rockwell to be sufficiently small that Britain's Wilmot Breeden is components groups would have ard" more often. Obvious ex- his enough for comfort,

advanced equipment as well as more mundane components such as alternators and starter to devetop a new modet and get vital policy and other decisions it inlo production. When you can be taken with the minimum of delay, while implementation, of its value is going to be in in the event of a positive deci-bought-in componeous you are sion, can be kept under surveillance from a responsible level

> "In large companies there are normally several interests consulted before even foitiat decisions or action can be taken, while for small com-panies the venture capital, back-up resources and dearth of highty-sktlled and therefore well-paid specialists may insuperable problems."

Of course, restructuring of the European industry has been British components manufac-going on for many years. The turers to look outside their U.S. groups operating in Europe nalive territory because vehicle rent prices by 1985, have been enlarging their output has shrunk so far so fast. The main growth renterests considerably by huyiog-up suitable UK compaoies. The recently-completed bid by Rockwell International for

switched on or off by coded signals travelling

microprocessor in response to driver-operated

onivered light vans, taxis and buses is long

established and the performance of 30

Application of electronies to battery

along the ring main and generated by a

panding rather than contracting, tors and electronic contribution. In Italy Fiat has had such a that it, too, must look nutside

scale expansion. A!! this is taking place against a reasonably buoyant background and a generally

In spite of mounting runcern about oil supplies, the car makers are confident that the

modern European will give up practically everything else in the way of consumer durables so that he might still have his private transport.
For example, Ford is convinced that by 1985 the Western

European car market will have risen from just over than new registrations in 1978 to 11.3-

And the latest industry survey by Se London-based Economic Models Group suggested that the EEC's carowning population would grow by 3.5 per cent a year from just over 50m at the end of 1978 to more than 98m by the end

Value

just one of several examples during the past two or three

In Italy the Flat component

companies have been organised

into a more cohesive force as part of the big uphearal in the Fiat group's structure.

In France the Government has been prodoing parts of the components industry into shape.

The country has a compara-tively weak industry, a legacy from the way it was kept frag-

mented because the vehicle

assembly groups preferred it that way. But now Ferodo has

been used to create ao electricat

motor components group capable of offering the most

make up the EEC.

commercial vehicle What has been conspicuously makers are also convinced that the value of road transport to alisent so far, however, is crossfrontier mergers hetween Eurothe economy with continue in ba-recegnised. Economic Models pean grunps. Guest Keen and Netricfolds tried to lead the forecasts an average annual way by sceking control of the Sachs cluiches group in West Germany, only to be foiled by the German Cartel Occe. growth rate of 2.5 per ceal for commercials, taking the new registrations of vans and trucks · Undoubtedly, il will lake a from 603,000 in 1977 to 714.000 great deal of time-or extreme in 1984.

commercial pressures—to break down the nationalistic attitudes AC Deten's forecast is that the European warket for primary components (thuse which are fitted to the vehicle without of the individual countries which However, necessily is forcing further manufacture) shiplid rise from the current estimated of £8.796bn to £10.505bn at cur-

The main growth markels are for components which more used to be rarely fitted, often only as component manufacturers will-inxury extras, but which are make sure that the cars of the supply lines to be as short as possible and it was therefore to be expected that the British being specified as "stand-

to build some facilities near the ampies are automatic transmis-Cootinental car and truck sion, power steering air condiassembly plants which are ex- tioning electric window regula-

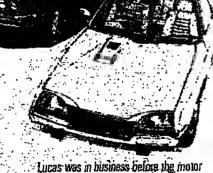
However, the main pressure currently heing put on the con-panent makers by the venter its own country for any large- assembly groups has to do will. the production of components, which do the traditional years but weigh very much less, After all, the average lamily salons optimistic feeling about vehicle has from 15,000 to 20,000 catapanent paris and up to 40 percent of its value may be in primary components bounds in by the rar maker from outsale enbbjiets:

So those suppliers can play a big part in reducing the folds weight of the finalled entering method being need to gain heleter fuel economy

The drive for mel economic not just a lashion. In the U.S. legislation masts that the morafactorers out average mel coesumption across their moduli ranges in 28 5 U.S. meet by 1985 by gradual stages (room today), average of 18 U.S. aipe.

Europe almost cortacity not infrounce legislation bat pressure and commerciai rollmany undertakings are-forcing the cac and truck-makers towards souther 2008 -Already in West Germany in manufacturers have underlaken to cut fuel consumption of the vehicles they produce by 10 net cent for ears and 5 per cent for trucks. And in the VK a similar pledge by the manufacturens should soon be made formally to the Department of Unergy at

The dominant theme at last mouth's international nents exhibition—SITEV—at Geneva was treightsaving What has been achieved aiready was dramatically illustrated by, Aluminium Pechiney, using a. side was a east-from engine and block, two pieces weighing 64. kg. On the other an alumnimu engine and block (as used by Renault), wheels, a bumper and other items—in all 10 piece, weighing less than 60 kg. The message was clear: Europe's future are much lighter but still,



industry made its debut and when it arrived we became one of its first specialist suppliers of connecting components. We've always been at the forefront of technological ideas

and their application to transport engineering. Nowhere is this more true than in the field of electronics: Lucas led the world in the development of the first in built electronic regulator for

Mere recently the have produced the world's Tirst digital electronic fuel injection system enabling gnition tining and fuelling to be matched precisely to an engine's requirements. Electronic flashers provide in built safety by giving an instantaneous light at the first move

of the direction indicator. Vehicle Condition Monitoring (VCM) systems display for the driver, information on the operational readiness of his vehicle.

Oil and other fluid levels, brake pad or lining wear and bulb filament integrity are displayed automatically with each operation of the ignition switch. Further developments of three-wire "ring main," Electrical equipment is VCM will provide diagnostic and service aids

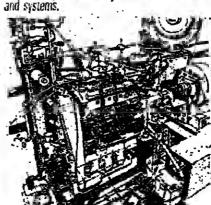
for vehicle maintenance. Lucas electronic ignition means improved timing accuracy with related improvements in economy and efficiency.

We are well advanced with a multiplexed vehicle wiring system comprising a

electric vehicles is being monitored under full operational conditions. But we are not just ideas men. We are

world-wide manufacturers employing 83,000 people in Britain. in Europe and in: most countries where there is a local

vehicle moustry. Lucas, the innovators in vehicle electronics



Lucas Industries Limited



<u>د</u> نـ

UK suppliers seek overseas markets

the forecasts of the UK motor components sector. So far 1979 bas not been as depressed as many manofacturers had leared.

and apparently irreversible decline of vehicle assembly in the UK is forcing component suppliers to turn increasingly in Europe, the U.S. and other world markets. The move by Guest Keen and Nettlefolds into the massive U.S. vehicle spares market with the acquisition of Paris Industries Corporstion one of North America's ation, one of North America's biggest distributors of componbiggest distributors of components with a \$10000 tornover, has been the most striking particularly Ford. It is true that

big British comparations such and AP with their international as Lucas Industries, Automotive Products and Associated extent from such trends. But Associated Engineering, is continuing to extend its manufacturing operations overseas.

The UK components sector that are easily in transport, enjoys an international reputa, which face difficulties. tinn for its expertise and technological achievements but it has grown and prospered on the strongth of a strong domestic the industry. Output by the

the sales in a biogant car market. The Society of Moior Manifacturer, and Traders has terised its for-easts to suggest that thines will get much belter.

In the longer term the stoady and apparents to suggest that imports this year might geometr for along 55 per cent of new registrations. Such and apparents to suggest that imports this year might of new registrations. Such simple nercentages must be viewed against the fact that the current year is expected to be perhaps the best since 1973 and that total sales could approach the 1.66m achieved in that

the upsurge in imports is that much of the increase can be attributed to cars brought into development. the large UK components

But GKN, along with the other suppliers, such as GKN. Lucas there are many companies, particularly the smaller ones or those dealing in bulky items

One controversial aspect of

next key dale is seen as the launch, scheduled for October next year, of the £280m Mini from Eastern Europe, replacement model, the "Mini

"That will be something of a watershed both for BL and the components industry, says Mr. David Owen, managing director of Rubery Owen. As the head of s company fairly dependent on BL. Mr. Owen says that he is "encouraged" by the performaoce of recent months.

Uncertainty

Bot any uncertainty about the future is not confined to BL. While the takeover of Chrysler UK interests by PSA Peugeot-Citroen has been generally wel-comed, disruption of the com-pany's £100m export order to Iran has heen felt by the componeot suppliers.

The political troubles in Iran have meant that assembly of component kits supplied by Chrysler UK has been at a standstill for much of this year. Ahout 1,400 Chrysler workers in the Midlands were laid off for many weeks and work on the contract

upsurge in law-priced imports

One area of the UK assembly

Unlike last year when output dropped 4 per cent in the face of s rise of nearly 14 per cent in UK registrations, British companies have beld their own. In the first four months of 1979 truck aales increased 16 per cent to nearly 99,000 and the importers' share of the market was trimmed back from 22.2 per cent to 21.3 per cent.

Generalisation about an in-

dustry as diverse as motor com-ponents is nhviously difficult, but it is widely accepted that many companies are currently operating with anything be-tween 20 and 40 per cent spare capacity. With little sign of any overall increase in demand any overall increase in demand the rationalization and shake ont of labour that has taken past six months, to 37,000, and is place over the past five years is likely to continue.

Eirmid's foundry division, one of Europe's larges; metal castines concerns, has been forced industry from which components suppliers have been able to find some eocouragement is the performance of commercial vehicle manufacturers.

The company branes the latest planned closure firmly on the continuing decline of vehicle assembly. The grey iron foundry to he shut at Smethwick in the West Mid-lands had been working at only 75 per cent capacity for some time, and was particularly affected by disruption of Chrysler exports to Iran.

Mr. Peter McGrath, chairman and managing director of BL Componeots, says: "Component manufacturers seem likely to pass through a painful period of adjustment of capacity to demand, with all that implies io production and human terms."

an annual turnover of more than weak home demand. £800m, among the largest motor The prospects that component suppliers in the U.K. pursuing an aggressive marketkely to continue. ing and export programme to make optimum use of capacity.

Mr. McGrsth is not afraid to from the UK. enter into the controversial issue of car imports. "If foreigoers

THE THREAT pased by the risk of another oil shortage and all the consequences it would for the vehicle industry is only the latest issue to cloud for the latest issue to cloud the forecasts of the latest issue to cloud the latest issue to constant the care importers' continued to care division. Also not the course like the present can be added difficulties and the course latest to not the course latest the care importers' continued to not the care importers' c kied of protectionism."

He argues that there is a already to cut its labour force strong case for restrictions by nearly 1,700 over the past upon nations, such as East Europeans, who do not allow the free flow of vehicles into their own

Criticism

Mr. McGrath is also critical of the "unofficial" barriers to UK sales overseas. "Whereas in . Britain consumers seem quite happy to buy foreign, there is an element of nationalism in many

more difficult to turn to exports He places his company, with as the way to compensate for

The prospects that BL Cars' joint project with Honda might present for sales to one of the world's most important marketa is another lively issue. BL has said that "a substantial part of the component value" of the planned new car will be sourced

The aim is to assemble a new middle-range car—rather

for an annual output of about 60,000 for the new car, rising perhaps to 100,000 as the vehicle will he on sale throughout Europe. The same model will be assembled hy Honda in Japan for all other markets except Europe.

Component suppliers ack-

Component suppliers ack-nowledge that if the same model is in production in both Japan and the UK there is a commer-cial logic to quoting a price for the complete run. But there will be many parts which would be expensive to transport and where both Honda and BL

Mr. McGrath points out that but it depends for its profit-successful co-operation between ability on a strong home Honda and the UK components industry. industry could establish a basis of trust that might open con-

supply the engine and gearhox. made strenuous efforts to break mr. McGrath says that a number of components, such as "Obviously the competition is ber of components, such as radialors, exhaust systems, hrake going to be intense, but we drums and discs, abviously must he in with a good chance," should he supplied from the he declares. Handa already proshould be supplied from the duces Girling brakes under UK But he makes clear that BL duces Girling brakes under Components will not get special licence from the Lucas subtractment and will be competing aidiary and takes electrical Components will not get special licence from the Lucas sub-treatment and will be competing addiary and takes electrical equipment from Hitachi under

with other UK suppliers.

BL is thought to be looking for an annual output of about deal have been negotiated the components sector is maintain.

Indeed, it is to overseas markets that the suppliers are having to turn for husiness as some compensation for deficiencies in bome demand. But Mr. Davidson is quick to stress the importance of consistency of production by all the UK vehicle assemblers. The consistency of the consist might welcome the advantages ponents sector has an export of dual sourcing.

Arthur Smith

tas grown and prospected on the strong domestic the industry. Output by the is not expected to restart until and 600 redundancies which vehicle assembly industry. One State-nwind concern has been next month at the earliest. To the problems of weak negotiating at its Dartmouth playing a key role in European automotive MIDUIGIIS



Turner & Newall manufacturing and marketing companies in the UK, France, Italy, Spain, West Germany, Holland, Belgium and Eire provide the original equipment and replacement market with brake linings, lined brake shoes, disc brake pads, clutch facings; gaskets, filters; heat shields, glass fibre, sound insulation, thermal insulation; plastics moulding compounds and moulded products;

fan and drive belts; and PVC sheet and film for head linings, seat sides, seat backs, door trim, autoglazing and cable harness tape. That makes us one of Europe's

leading component suppliers, and we are opening up in other areas as well, Indeed, throughout the world we're continuing to expand and strengthen an 'on-the-spot' network capable of servicing multinational and national vehicle manufacturers. And we're extending local stocking of branded parts for the replacement market.

If you would like to find out more about how we keep the European automotive industry stopping, starting and on the move, fill in the coupon



Providing what the future needs

	thons Dept., Tur Parsonage, Man	
Please send n	e more informa	tion about
		<u> </u>
Name		
Address		

Continuing boom in W. Germany

WEST GERMANY'S motor in-dustry is well into its fourth a certain degree on an official boom year in a row. Production level. The enforcement of full and order books are satisfy-

lic's car manufacturers are reckoned to manufacture a larger proportion of their nwn components than their British counterparts, the high demand for the motor industry's pro-ducts has, on the whole, swept

the independent component makers along in its wake.
The West German components industry, despite the car makers predilection for doing it themselves is a huge one. For it themselves, is a huge one. For instance, the well-known Robert Bosch group notches up about is per cent of its sales in the specialises, accounted for sales of DM 3.18bn (£798.6m) at home and abroad.

Recognition

world-wide recognition among motorists. So too are concerns such as Varta, the hattery makers: Continental Gumm!-Werke and Phoenix Gummiwerke, tyre and technical ruhber products makers; Fichtel und Sachs, which holds 70 per cent nf the German clutch market; and Alfred Teves, owned by 1T&T, which dominates the

hrakes market. Even so, a large nomber of major German component producers are relatively unknown. This is partly because they do relatively little advertising in the general market and also hecause they have a relatively low profile ahroad. They have tended to follow the motor manufacturers overseas rather than lead the way themselves

The motor manufacturera' own purchasing and distribu-tion policy has dictated the marketing pattern. In the motor industry—as in many other sectors—the manufacturing concerns have for years held strongly to a "buy German"

This bas not been a matter of simple chauvinism. It has made sense to deal with domestic indostry where quality control is much easier than dealing with exporters many miles away. Also, the West German components industry has a high reputation for technical excellence which has gone far towards offsetting any loss of competitive edge stemming from the rise in the value of the Deutsche-mark against the other leading trading currencies.

Further, the motor manufac turers have held the main secondary market—the repairs and replacementa business—in an iroo grip. In 1976—the lalest svailable statistics—about 56 per cent of vehicle repair shops were operated by accre-diled dealerships. This 56 per cent accounted for about 85 per cent of total sales in the sector.

Although not all motor manu factorers insisted, like Volks-wagen, that "official" spares should be used, most repair shops tended to use the "offispares rather than alterna replacement parts. Therefore, it made more sense for many component makers to concentrate the promotion efforts on the trade rather than the motorists.

This inertia, which has kept components market largely in German

level. The enforcement of "DIN," the West German standard specification, is rigidly applied to ensure high stan-Althnugh the Federal Repub- dards throughout - German industry.

However, some nversess manufacturers and importers claim that the specifications are so unyielding that they act as a hidden barrier to trade—ir many industrial sectors, no merely the motor industry. Sealed beam headlights are no permitted in Germany, not because of any intrinsic in adequacy, say the critics, hubecause no "DIN" specification for them exists.

for them exists.

Despite this, foreign competition is making Its mark in some automotive sector. In 1977, the sectors of the market, notably motor tyres. Imports have been equipment, in which the group specialises, accounted for sales from low-wage-cost countries, and West German tyre makers have heen having a very thin time for much of this decade. Profits have fallen heavily as imported products have made beavy inrosds into the German

tyre makers' sales. Imports bave penetrated the domestic market to such a degree that today every second replacement tyre sold comes from abroad. Not only that, the traditionally secure primary market has been under attack and West German motor manufacturers have also been newly - produced equipping vchicles with imported tyres. The tyre manufacturers'

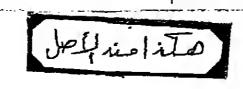
response to the challenge has been two-fold. They have tried concentrate on high technology" at the same time, have been diversifying into technical rubber products, primarily aimed at the motor industry, that their competitors overseas cannot produce.

While they have been successful in attaining hoth objectives, commercial success has eluded them. The "high technology" CONTINUED_ON .

Why is CLWYD ten times more interesting?

and commercial expansion in Clwyd have increased ten-fold over the last two years. Why? Because with its full

Development Area status, its large, multi-skilled workforce, proximity to major markets and national/international communications networks, this progressive Welsh county dominates the regional development scene. The news in Clwyd is about sales, not Strikes - and it's a great place. to live too. Talk to us about the low-cost sites, the factories and the extensive financial aid available to incoming industries - we'll make you a deal you can't refuse Contact Wayne S. Morgan, County Industrial Officer, Clwyd County il, Shire Hall, Mole [Tel_Mold 2121] for your free co



More investment by U.S. companies

THE WESTERN European themselves in the U.S. as the vehicle market is roughly the major manufacturers join the same size as that in the U.S. hectic race to produce lighter, And since a great part of less-thirsty smaller popular cars Western Europe became a Common Market, in theory at least, its attractions have often

provided by the U.S. car assemblers which developed widespread and successful European businesses and encouraged their traditional American suppliers to set up shop this side of the Atlantic.

Americans a useful base from which to aim at the Middle East and African markets (where English is also often spoken) although today the developing actions and the angular total only to the English of the English developing countries insist on having much more locally-made content in all types of products so this is not the benefit it once

Britain has always been somewhere near the top of the list delivered with centralised and for Americans setting up in Europe, and not unly because against 4 per cent in Europe. the language is me they can understand: that there is easy access to capital and a reservoir component companies are either privately owned or subsidiaries of large groups, Britain bad a clutch of medium-sized businesses with Start Exchange light of the start of the

North American group using Of course, Rockwell could this route to expand its European component business was the bid by Rockwell for Wilmot mot's technology or set up a Breeden, e rather acrimonious affair which came to an end only last month when the Board of the UK company reluctantly suggested that shareholders accept the offer in spite of it "undervaluing" Wilmot

The bid provided e rather useful illustration of the kind of objectives the Americans currently set themselves. Wilmot's main attraction to Rock-well was that it can supply electric windows and door systems to fit small cars.

New opportunities for Euro- group.

Dean-style components of all Wilmot owns 99 per cent of a cinds are beginning to show Compagnie Industrielle de

But the American customers will not change the babits of proved irresistible for North
American component companies.

There was also the incentive will not change the babits of a lifetime very easily. For example, they will still look for electric windows and power door locking. However, it is not change the babits of a lifetime very easily. For example, they will still look for electric windows and power door locking. However, it is not change the babits of the lifetime very easily. possible simply to switch toe existing American systems from large to small cars. A different approach, a different technology is required. Technology which Rockwell could export de of the Atlantic.

A hack to the States once it has Europe has also offered the absorbed Wilmot.

Not only that the European market for such items is just about upening up. In the U.S. 28 per cent of ears have electric windows—in Europe the figure is 1 per cent. About 24 per cent of new cars in the U.S. are delicated with controlled and

According to one authoritative estimate, the market for these items could double in value terms in the next four isted businesses with Stock collects about £50 for the Exchange listings and therefore were available to be bought if the price was right.

The latest example of a probably fetch about £5 a car.

North American group using Of course Rockets

mot's technology or set up a joint operation in something of that sort. But when it took a closer look,

Wilmot had an added attraction which made a full bid for £24m seem more than worthwhile. Wilmot offered a way into France, a country which now has one of the strongest hat most automotive sectors in Europe. The formation of the Pengeot-Citroen-Chrysler group gave France Europe's biggest manufacturer and the country already contained the state-owned Renault

Mecanismes (CIM) and so gives Rockwell a chance to gain a very difficult to obtain. For the French Government bas set itself firmly against the idea that any important industrial sector should fall into foreign bands — particulerly American bands. And it is doing all it can to make sore that France has a components sector able to provide adequate backing to its

his motor groups.

Wilmot also has 50 per cent of a Spanish company and 47, per cent of another in Italy. per cent of another in italy, hoth relatively small concerns, but with significant positions in the supply of mechanisms to local car groups.

Seven years ago Rockwell, which describes itself as a "multi-industry" group, bad no automative operations ontside North America. Today it has 12 plants and sales of about \$150m outside its home base. In Europe it nwns the Golde cumpany in West Germany, which makes car mechanisms but is perhaps better known for the manufacture of axles, brakes, chassis and other components for beary-duty trucks, buses and off-road vebicles.

foothold on French territory it tive husiness worldwide between from Ducelier, the vehicle electional otherwise have found 1978 and 1983 so it can be tries company. Bendix's own argued that it was in the posi- brake interests and Air Equipoperations in Europe from scratch if necessary. For example, the Rockwell Bremsen sparked by DBA's poor profit

truck hrakes business was started from scratch in Germany in 1965. But its sales have now reached the 821m level and the company has now begun the \$63m first phase of an expansion programme to increase capacity by three times to around 400,000 a year.

But the purchase of Wilmot, which was vulnerable because its share price reflected the difficulties it was experiencing while streamlining its British operations to cope with the contraction of the UK automotive industry, not maly provided Rockwell with a decisive thrust into a Furgueon growth market into a European growth market hut at the same time removed from the scene a major com-petitur it would face if it decided to go it alone.

The uther significant development amone the American compouent suppliers in Europe in the past year is an exceptional a group intent on pulling out of some operations. Bendix the usual title. For example, with the opening of a new \$10m German brake manufacturing

Rockwell bas said it intends altempted to sell its stake in to spend \$500m on its automotive husiness worldwide between the from Ducelier, the vehicle elec-

The move apparently was sparked by DBA's poor profit performance but it led to all kinds of political problems. These stemmed mainly from the fact that Lucas of the UK wanted to increase to a majority shareholding existing interest in Ducelier. But the French Government preferred to retain Ducelier as a French company. The legal hattles surrounding Ducelier are con-

tinoing.

Bendix's other European automotive components in-terests include the Bendix-Westinghouse truck brakes husiness; Jurid, the West German brake linings manufacturer, and Bendiberies, another hrake maker but this time for passenger cars. The group also has a joint company with Renault of France to co-operate in the development of automolive electronic equipment.

Bendix's contraction in siderally (by about 10 ner cent) monents and in Europe these are Europe certainly gues against to its European valve interests centred un Teves, the West Rendix's

Dana Corporation recently set up a formal-European grouning for ils interests in the area and arranged a London Stock Market quolation in case that might prove useful for a capital-raising exercise at some stage.

Dana, among the largest of acquaintance with the Landon stock market because its UK clutches, and Brown Brothers, housing factories at Ayeliffe, the automotive parts distribution business.

Dana has other distribution companies in Belgium, Switzerand and West Germany, the Victor Royal gaskets concern in Denniark, and within the past couple of years also hought the piston rings and pisture remu-facturer Floquet Monopole in

American Standard, which makes the WABCO truck braking systems and has Westingtransport interests, paid £20m for Claytun Dewandre, one of the UK's leading power hraking integral steering systems in the systems makers, to add to its UK; completed the first stage

Two other American groups reckoned to be among the largest in the European contponents sector are Enton Cor-poration and TRW. Again, both spread into Continental Europe from strong bases in the UK. Eaton with volves, transmissions Eaton with valves, transmissions and axles and TRW with valves based its furtures on telecommunications, also has a sizeable

Last month Eaton added con-

plant in Spain, double the size husiness considered to be the of the previous Eaton plant

Also in Spain, Eaton makes axies and axle housings; in Italy there are two more valve plants, a piston foundry ond an automotive controls business, in the U.S. components groups, is France a truck transmission the Kom specialist shock on more than a nodding plant and une making cast-from absorber enneern. In the seemns parts for later machining by car half of the 1970s most of these companies. While the UK companies have been expanded acquisitions in recent years operations include truck trans-included Turner Manufacturing, mission plants at Basingstoke which makes transmissions and Manchester, axle and axle operations include truck trans- and their export efforts stepped

> Darlaston and Warrington, and a gear forging plant at Crambington, Eaton's sales of truck components in 1978 are estimated to have been about \$175m while inmover in other automotive components probably accounted for further \$100m.

Expansion

TRW has also been building up its European operations. Last year it completed a major expansion of an engineering centre for rack and pinton and Webco (Westinghause) sub-sidiary in Hanover, West Ston in West Germany (a second germany, west Ston in West Germany (a second phase is planned this year); and in Spain expanded a juint renture producing steering aml chassis products for cars to include the manufacture of minual and power steering systems for trucks and offhighway vehicles,

involvement in automatice com-

largest company in the field within the Common Market.

ITT also owns a variety of companies in Italy, making brake linings, plastics, shock absorbers, tail lights and serve systems, and in Halland it owas

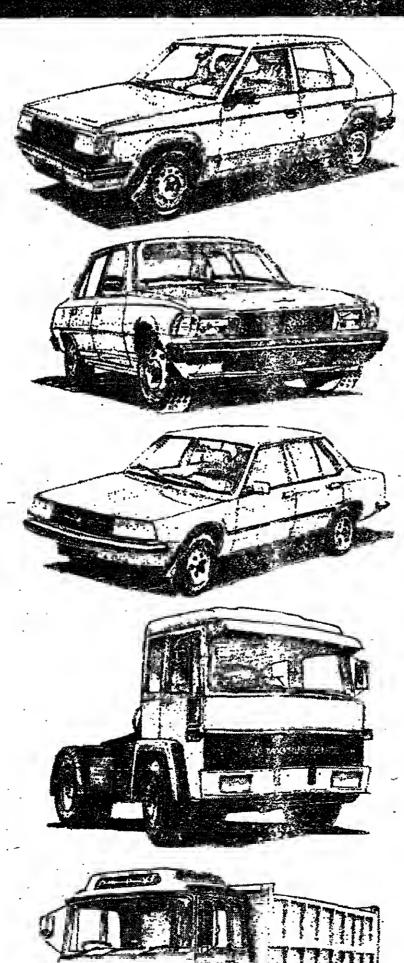
The U.S. chemicals group Tenneco Walker also Iollowed ly taking over Harmo, one of the UK's language. makers, two smaller producers in France and West Germany and the Pit Stop exhaust replacement business.

Other American groups are in Europe because they have special expertise which the motor assemblers needed nearer their plants here-among the type are Champion, the sperk plug manufacturer, with plants in Britain and Religion Timken, which makes tapered bearings in Britain, France and West Germany; and Borg Warner, the automatic transniission concern.

And finally it should not be forgulten that the two big American automotive groups with assembly facilities in Europe, Ford and General Motors (Opel, Vaushall and Bedford), themselves produce emplonents on a very large scale; and GM's components business, AC Delco, which has a farmover of around \$550m. year, has had some success seling to other car and truck coas-

Kenneth Gooding

refinsingers



AP are already well established in Europe.

In fact, we supply original equipment to a great many major European vehicle manufacturers.

Renault, Fiat, Peugeot, Saviem, Chrysler France, Unic, Magirus Deutz, Alfa Romeo, Lancia, Ferrari, DAF and Lamborghini to name just a few.

Naturally, the fact that companies like these come to us, says a great deal about our products.

Which is why we'll continue to play an ever-increasing part in the European vehicle industry.



Automotive Products Limited, Learnington Spa, Warwickshire. Manufacturers of Lockheed brakes, Borg & Beck clutches, Lockheed steering and suspension, AP silencers, AP filters, and AP automatic transmissions.

W. Germany

CONTINUED FROM PREVIOUS PAGE

yres — such as steel-belted ced it was to purchase Uni-adials—have a much higher royal's European mass tyre alue than the conventional operation. For Conti-Gummi yres that they replaced, hut hey bave the great disadvantege of lasting very much imager. Therefore, they have failed to natch the lost sales volume in conventional tyres.

he area has stiffened considerably in the past few years.

For seven years in a row continental Gummi-Werke has assed its dividend, much to the concern of its shareholders. In eal terms, Phnenix Gummi-werke and Metzeler, Continumi's leading competitors, ava failed to dn eny better.

Comparatively little restruc-Comparatively little restrucuring has taken place in the ndustry, although the U.S. najors have made a number of

ndustry, although the U.S. najors have made a number of acquisitions. But a very definite attempt was made in the tyre industry to put the German najors on a sounder footing.

Conti-Gummi and Phoenix Jummi—under heavy pressure from their leading shareholders—opened merger talks in 1977.

I merger had been mooted many times in the past 15 years out authing had ever comeabout. The 1977 talks had all the elements of a shotsuh marriage rather than a love match and the talks were called off the two managements.

Clearly, the West Germen industry's share of the domestic mass tyre market hed fallen to the such a degree that it could not be come and the talks were called off mass tyre market hed fallen to the such a degree that it could not be properly for the bullet. It annumed earlier this yeer that it was getting out of the business com-

earlier this yeer that it was getring out of the business completely, to concentrate in tech-nical products and tyres for commercial vehicles: areas in which it has considerable exper-

Conti-Gummi, on the other hand, enmeshed itself still further in the mass-tyre market. In April, with Phoenix Gummi aafely out of the way, it announ-

nperation. For Conti-Gumml change in policy and only time will tell if it is the right one. The tyre market is not the only one that could come under

pressure from outsiders, includ-ing the importers. A ruling by the Federal Cartel Office in In the technical rubber prolucts sector, volumes egain have
allen short of replacing those
ost to the tyre importers. Nut
a far greater opportunity for
mly that, but competition in free competition in the replace
he area has stiffened consider ment market.

In late March this year the Cartel Office ordered Volks Cartel Office ordered Volks wagen to stip forcing its appointed West German dealers and service shops to buy spare parts from its component suppliers. The cartel watchdog also announced that it was investigating BMW; which also binds its dealers and service companies to buy non-companymade parts from its accredited suppliers.

suppliers.

Volkswagen is appealing the decision in the West German appeals court and it has to be admitted that a Cartel Office attempt to rule against a VW price increase on a previous occasion failed. However, the office contends that VW's policy unduly hinders its dealers and service companies from order ing spares "in the most favour-able and cheap way."

Claims by the motor manu-facturer that its policy enables it in maintain quality and safaty standards are dismissed by the Cartel Office. Strict West Ger-man tests and controls, coupled with VW's own prescribed tests ensure sufficiently high stan-dards, if contends.

While manufacturers such as Opel, Ford and Daimler-Benz dn not bind the purchase of their spare parts, the successful overturning of VW2 and BMW's policy could substantially widen the market for the independent manufacturer.
Between them the two companies account for 30 per cent
of the German dumestic market
—a juicy plum, ripe for the
picking.

Guy Hawtin



as it is on paper For full details of contract hire and leasing contact your nearest office: Riverhead, Sevenoaks, Kent. Tel: Sevenoaks (0732) 55255 or Lichfield Road, Branston, Burton-on-Trent, Staffs, Tel: Barton-under-Needwood 2541

EUROPEAN VEHICLE COMPONENTS IV

Bid to streamline French production le COMMON theme in the French motor industry, echoed carnestly by the Industry Ministry, is that the country's components sector is far too fragmented. Rationalisation has moved ahead rapidly in the car industry. it is argued, finding its logical conclusion in the Peugeot-Citroen-Chrysler France comhine. The vehicle producers therefore can achieve internationally competitive economies of scale in car manufacturing. Now the component companies need to get together to produce similar streamlined operations. The fact that France finds itself in this position, however, is due partly to its traditional strengths. The components industry has always existed very much in the shadow of the vehicle manufacturers. In the past 15 years, as the car manufacturers have gone out and found new world mar-kets, the suppliers have been too husy keeping pace with the new demand to establish international empires of their own in the way that some British and German companies bave done. At the same time, tha dominance of tha vehicle producers has bad two further effects. First, it has meant that the assemblers themselves have gone far deeper into component

European nower

TRUCK OPERATORS

If your business is in Europe you really do rely on the quality of your diesel engines.

More and more Perkins engines are proving that they have just that mix of toughness, reliability and economic performance that European conditions demand.

Perkins has a fully proved range from 47 ps to 243 ps which could be the answer to your trucking requirements.

TRUCK MANUFACTURERS

In 1978 from 15 plants worldwide Perkins produced over half a million engines. European facilities are in Germany, France, Italy, Spain and the U.K. Any one of them will be pleased to tell you the advantages of the Perkins Power Option, of delivery of engines in fully built or KD form for new markets and of the very experienced Engineering

services available to facilitate engine installation. Please write to any of the addresses below for

motori ©Perkins moteurs®Perkins motores ®Perkins motoren ®Perkins engines®Perkins

Molori Perkms S.P.A., Via Gorızia, P.O. Box 12. 22070 Portichello Luisago (Como), Tel: (031) 927364 (10 Lines)

Tclex 38063

Perkins Motoren G.m.b.H., 8752 Klemostheim Pasiloch 1170. Tel: 06027 8081

Moteurs Perkins S.A., 55 Boulevard Ornano, Boile Postale 93. 93203 Saint-Denis. Cedex 1 FRANCE. Tel: 243-84-40 Telex 62051 Saint-Oenis Perkins Engines Limited, Peterborough, PEI 5NA. ENGLAND. Tel: 57474 Telex 32501

full information.

Motor Iberica S.A. (Division Zona 2), Carretera del Aero-Club, Tel: 208 52-40, 208 96-40, 208 98-40 Telex 27324

manufacturing than many of their competitors overseas. . Second. it has given the

assemblers power to keep the component suppliers on a tight rcin. Individual car and truck manufacturers have tended to establish strong links with selected component companies and to tie them down to such particular specifications that they have become almost client

Significant

Rationalisation, such as it is, is now coming from a number of different directions. Prohably the most significant of these is the work that is going on in the electrical components sector. This is the key area for comfuture as vehicle electronics become one of the most import- vehicle ant elements in controlling vehicles and reducing weight in to 45 per cent in 1974. Jaeger, the interests of energy con-

Mainly because of the importance of these types of com-ponents and the dominant post-Boseb of West Germany in the European market, the French Industry Ministry has concen-

was to persuade Ferodo, the clutch and friction materials group, to take over the Cibic-Paris-Rhone group and combine It with its own Marchal interests. This deal was pushed through in 1977 to create SEV
—Societe pour l'Equipement
des Vehicules—with interests in lighting, alternators, windscreen wipers, motors, ignition equipment and so on.

The second step in this phase of re-organisation was to have been the takeover of Ducellier, the electrical components subsidiary of the DBA group.

For the French industry this was a logical development.
DBA, owned by Bendix of the U.S., wanted to sell its stake in Ducellier (a company jointly owned with Lucas of the UK). and a takeover by Ferodo would have meant putting the final plece into the SEV electrical components' group jigsaw. SEV needs a division specialising in electronics to establish the necessary spread across the range of electrical equipment. Dncellier would bave answered this requirement.

However, Ferodo's move for Ducellier ran foul of similar expansionary ambitions by Lucas. The ensuing court cases, as each company has fought for control, bave become a cause celebre in French industrial policy, and the resolu-tion of this battle undoubtedly will have a significant impact both on the development of Lucas, which has been growing rapidly in Continental markets, and on the French components industry itself.

At present, the situation is still in the hands of the courts, with no agreement immediately

The case has developed so far in three fairly distinctive steps. First, Lucas came to an agree-ment with DBA (ultimately Bendix) under which it would have taken over Ducellier completely by stepping up its 49 per cent stake. The French Government failed to approve this agreemant between Lucas and DBA, the other Ducellier shareholder, although Lucas claims to have a pre-emptive legal right to the DBA stake.

The second step was when

Ferodo came to an alternative agreement with Bendix to take over the DBA stake in Ducellier. - Lucas protested against this deal on the grounds of its pre-emptive rights and the fact that it had reached an agreement itself, and effectively won the case. The Paris Commercial Tribunal declared the Societe Mecanique des Auto-agreement between Ferodo and mohiles de l'Est, also in Lor-

FRENCH COMPONENTS - SALES AND FOREIGN TRADE

Total turnsver without tax*	1973 15,993 + 8.5	1974 18,229 +14.0	1975 20,225 +12.5	1976 27,569 + 34.8	30-000
Total export	4,743 +32.9	6,297 + 32.8	8,013 +27.3	10,550 +31.7	13,205 +29.9
Total import	3,149 +29.3	3,948 +25.4	4.621 +17.0	6,651 +43.9	8,268 +24.3
Export/import coverage rate	150.6	159.5	173.4	158.6	185.7
French market = prod export + import	14,399	15,880	17,133	23,670	24,562
Rate of foreign penetration or import/French market	21.9	24.8	26.9	28.1	33.6
Export rate export/turnover	29.6	34.5	39.0	38.2	45.6

* Including components made by car manufacturers. † Estimate. Source: Federation of French Vehicle Equipment Manufacturers.

Bendix to he null and void. The case is now in a third stage following an appeal by Feredo against the Tribunal's decision. The French group says that it is still actively discussing forms of industrial cooperation with Lucas as a compromise solution since it wants to reach an agreement founded on a reasonable basis, taking into account the interests of

Ducellier and its shareholders. How far both Ferado and Lucas are prepared to go towards a compromise is now the main question hanging over the case.

The second element rationalisation in the French components industry is coming from overseas companies. Here again, Lucas has played a hig part through its Lucas France subsidiary, which is one of the higgest individual components manufacturers in the country, employing about 7,500 people It is strong in traditional electrical equipment, hraking systems (Girling) and diese parts (Roto-Diesel).

Other foreign which have moved into France include:

1.--YDO, the West German Instruments which raised its stake in Jaeger one of the few internationallyknown names in the French industry, with its range of speedometers, fuel indicators and other dashhoard couipment,

trated its attention here on rationalisation.

The first step in this process

The first step in this process this process this process this process that the process that t products.

3.-Wilmot Breeden, the UK door latch and plastics comoany, recently taken over by Rock-well of the U.S., bas had a significant presence in France over a long period. It has become the major supplier to the vehicla companies in this sector, and one of the main reasons for Rockwell's Interest is that it will he huying a hase in

France. 4.-Teves, the German hrake manufacturing group now owned hy ITT of the U.S., which has recently huilt a disc-brake factory in France. 5.-GKN, the UK company.

ioints. 6.-Associated Engineering, also British, with its piston tech-

which manufactures universal

nnlogy.
7.—Among other overseas companies are Dana of the U.S. which recently bought Flooret Monopol, the piston ring manufacturer, and Automotive Products with its clutch remanufacturing activities.

Example

The third rationalising ele-ment is the big vehicle com-panies themselves. The French car manufacturers have always heen inclined to take financial stakes in component companies -Jaeger's French shareholders for example, include Renault, Peugeot and Citroen.

But the moves to streamline production bave gone farthest in the larger components, such as engines and gearboxes, and are being pushed forward still further by the fusion of Pengeot, Citroen and Chrysler. The most celebrated example

of this trend is the Renault-Peugeot company Française de Mecanique. which makes engines jointly for both com-panies. Despite suggestions that these two groups would be forced further apart by the series of takeovers which have pushed Peugeot to the forefront of the French motor industry, they have linked again recently to establish an aluminium

foundry in Lorraine. Peugeot itself has for many years had an interest in car bumper, chain and steering wheel manufacturing through Aciers et Outillage Peugeot, in which the group interests amount to 76 per cent. More recently, Peugeot and Citroen established a joint engine manufacturing plant for the PSA Peugeot-Citroen group called

This will be managed by Citroen, which has a 75 per cent controlling interest

Lorraine is also to he the site for another large employee PSA group nents factory, although it is not clear yet exactly what will be In the allmade there. In important field of electronics, Renau vehicle Renault recently set up a joint operation with Bendix.

Performance

In spite of the anxiety shown by the authorities to defend the French components industry and huild It into a stronger force in international markets, its overall performance in recent years has been reasonably satisfactory. Total turnover in the industry, including parts made by the car manufacturers, has all but doubled hetween 1973 (FFr 16hn (\$3.6hn)) and 1977 (FFr 30bn). Excluding the vehtcle producers' share, amounted turnover FFr 21.7bn.

About 46 per cent of these components, according to the in-

dustry's federation, were ex-ported (FFr 13.7bn), against imports of FFr 8.3hn. true that during the last six years imports have moved up steadily, from 21.9 per cent of the French market to 33.5 per cent in 1977. But at the same time the export ratio of French

output has gone up from 29.6 to 45.6 per cent. The EEC is both the biggest market and the largest supplier (78.8 per cent of imports). First nine months' figures for 1978, excluding the vehicle manufacturers' interests, indicate a further growth in sales of 10.9 per cent to FFr 23.6bn.

Of this total, the electrical sec-

tor accounted for FFr 4.5bn

marginally ahead of body equip

ment (FFr 4.4bn), but well chassis behind (FFr 11.6bn). Perhaps. modest performance by the electrical companies, which ought to be in the forefront of activity, is one of the main reasons for the dour battle

going on for control of Ducel-

Terry Dodsworth

A MESSAGE TO **EUROPES CAR MANUFACTURERS**

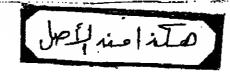
If all Britain's motorists used cars with Laycock Overdrive we could save over £2 million per day in fuel.

We have the technology NOW! Overdrives for manual transmissions. Overdrives for automatic transmissions.

Overdrive by GKN Laycock is a proven fuel saver (up to 1 gallon in six) - less fual usage. means less pollution - lower revving engines mean less noise and less wear.

In some things the tried and proven way is the best way - fuel is getting scarce driving is becoming a luxury. Let's stretch our fual reserves. Let's get back to Ovardrive.





Let Europe's best component makers produce parts of your car, while you concentrate on the

BL Components lead Europe in designing, developing and manufacturing automotive components.

That's a fairly startling claim. So let's back it with a few facts.

BL Components is a relatively new organisation. But the four companies that go to make us up, bring together more varied expertise in componentry than any other single group.

And when you look at the vastly different kinds of vehicles we produce for, it's easy to see why.

From high volume Minis to Jaguars. From Sherpa vans to Titan double-deck buses. From Land Rovers to Scorpion tanks.

In fact, it would be extremely hard to give us a problem we haven't already tackled.

In body pressings we showed Europe the way in computer aided design manufacturing techniques. A lead we still hold in many important aspects.

Of course we make components for BL cars, but we also make for several other car makers. Including Rolls-Royce.

We make an extremely wide range of engine blocks and cylinder heads, in both cast iron and aluminium. From the 848 c.c. Mini to the world's only volume produced VI2's.

We're the biggest makers of radiators in the country.

We've just developed a lowtemperature fuel metering device that will make the automatic choke as obsolete as manual ignition adjustment.

We're acknowledged experts in steering systems. Including power assisted and rack and pinion

Our electronic control devices make trucks and buses safer, as well as easier to drive.

We've just commissioned a new aluminium foundry to more than double our already significant capacity in this specialised area.

These are just a few examples of our skill in componentry. But it's our full range that gives us our leadership.

Our product range is easily the widest in Europe, as you will see if you glance at the list below.

Our turnover with customers outside the Group is now more than 40%. And we want this figure to grow.

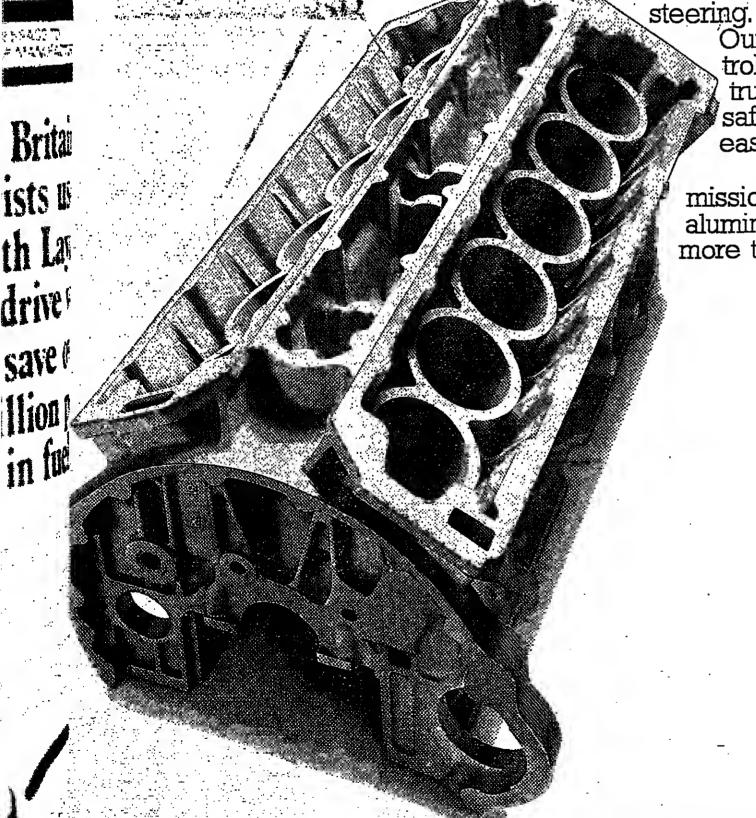
We know we can successfully compete for more components business.

Business that we'll win on quality. On delivery, And on price.

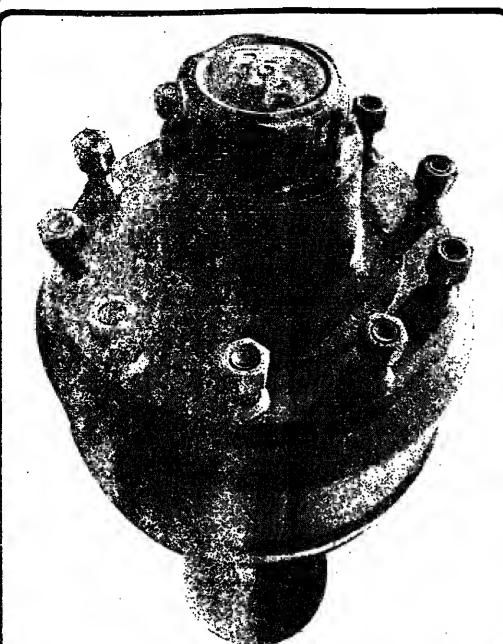
A call to Peter McGrath, our Managing Director, should convince you.

BL Components

Unipar: House, Cowley, Oxford, England. Telephone: Oxford 776941.



COURT BLANKS: BRAITE SHOES: TOWING EYES: HARNESS CLIPS: TRIM PADS: SEATS CLUTCH COVERS: FAN COWIL ASSEMBLIES: NUMBER PLATES: CLOVE BOXILDS: UNDER BELLY PANELS: HEATER MOTOR MOUNTINGS: CLUTCH HOUSINGS: HEATER & DEMISTERS DUCTS: INSTRUMENT COWILS: FASCIAS - ARRIVTAKE GRILLES: SPACESS: CTIANDER HEADS: BRAITE DISCS: TRACTOR MAIN FRAMES: TRANSHISSION CASES: ENGINE SUMPS & MANIFOLDS: FOLDIES: WHIEL HUSS: CYLINDER BLOCKS: ROOF HEADERS: PADIATOR BRACKETS: CUMP PRESSINGS: EXPANSION TRAINS: CAPPETS: ARRIVTAKE GRILLES: SPACESS: CTIANDER HEADS: SRAKE DISCS: TRACTOR MAIN FRAMES: TRANSHISSION RATTERY SUPPORTS: HEATER CASE ASSEMBLIES: ARRIVESTS: STEEPING COLLININ COWILS: FAN BLADES: SPEEDO PINION ASSEMBLIES: BINNACLES: RADIOS ARRIVES FOR ARRIVESTS: DOOR CHECK STRAPS: PETROL TAINS: SUB-FRANSES STEEPING PRINON COVERS: PLENUM ASSEMBLIES: ARRIVESTS: STEEPING COLLININ COVILS: FAN BLADES: SPEEDO PINION ASSEMBLIES: BINNACLES: RADIOS ARRIVES FOR ARRIVESTS: BURNACLES: RADIOS ARRIVESTS: FOLDER HINDS: SECTIONS: HINDER SECTIONS: HINDER SECTIONS: HINDER SECTIONS HINDER SECTIONS HINDER SECTIONS HINDER SECTIONS HINDER SECTIONS HINDER SECTIONS HINDER SERVING PLATES: FOLDER HINDERS: FRANCE LIDES: HINDER SERVING PLATES: FOLDER HINDERS: FRANCE LIDES: HINDER SERVING PLATES: FROM FRANCE ARRIVESTS: ARRI



Reliability On Roads

The Trailer Components for the Eighties



Rubery Owen-Rockwell Ltd.

Rackery Lane, Llay, Nr. Wrexham, Clwyd LL12 OPB. Telephone: 097-883 2141. Telex: 61427.



The people that keep making inroads in the European truck component market.

EATON designs and builds the tough heavy duty Fuller 5 and Eaton transmissions. Eaton drive axles, brakes, viscous fan drives, water and oil pumps to match your trucking needs.

Wherever you are, in Europe or in the Middle East, Eaton specialists are ready to help you with technical assistance and spare parts from one of the Eaton truck component centres: EATON SA - France - Chartres - Phone: 22.62.64 EATON international - Greece - Athens - Phone: 89.40.753 EATON G.M.B.H. - West Germany - Velbert - Phone: 31.14.03 EATON Limited-United Kingdom-Basingstoke-Phone: 32.21

The transmissions, axles and brakes which keep your business rolling.

To N Truck Components

Italian manufacturers face more problems

hased car manufacturing on individual export performance. glomerate Fiat.

The Turin group, Italy's largest private enterprise with a consolidated turnover last year of L13,000bn, accounts for more than L1,000bn of the Italian vehicle component sector's estimated L2,500bn out-

In this respect, the components sector is largely dependent on the fortunes of Fiat, whose performance has heen steadily improving since the energy criais in 1973. Car production in Italy improved last year by 4.7 per cent over 1977, and the Italian industry registered the hest percentage gain among the major European

Even though the overall export situation for the European industry remained difficult. Italy still maintained its bead with a slight 0.6 per cent de-cline in car exports and a 6.6 per cent increase over the previous year in exports of industrial vehicles.

Io line with the receot reorganisation of the Fiat group into a holding company controlling a number of raried operating subsidiaries, the

Turin company's component sector is made up of an ex-tremely varied production structure. There are no fewer than 43 plants in Italy and three abroad, producing about 75 per cent of their output for the car

Fiat says the reorganisation of the rigid production structure of its components sector employing about 32,000 people, became essential after the out-hreak of the energy crisis, According to Fiat "the main feature of this reorganisation was to diversify production on the flexible hasts of small and medium-sized groups operating within the framework of an international holding company, ln en effort to align theo; to future market conditions."

At the same time, perhaps the most radical aspect of this

To this eod, some of Fiat's leading subsidiaries in this sector, including Gilardini, Magneti Marelll and Comind, have oow set up new trading companies in France and West Germany, and new commercial hureaux in Britain and Spain. Indeed, sales to non-Fiat customers account today for about 50 per cent of Fiat's annual sales of about L1,000bn from its compenents sector.

Network

Although Italy's other large car manufacturer, the statecontrolled Alfa Romeo group, also has an active component sector with its Spica and Apomi subsidiaries. the other main feature of the industry in Italy is the vast network of small workshop-type manufacturers relying mainly on sub-contracts

from the large producers.
Often these groups are set up hy former employees of the larger companies such as Fiat or Alfa Romeo, which continue to support them since it effec- in company future investment

WHILE ITALY is Europe's reorganisation was to enange tively gives the larger groups third largest manufacturer of the exclusively Flat-oriented greater elasticity and reduces vehicle components after West approach of these small and operating costs. In turn, this mediuntsty is essentially focused has made them more market tries, which rely in large around one concern, the Turin-oriented, enhancing their measure on their own ingenious individual export performance. devices, form part of what is perhaps the most dynamic and profitable end of Italy's indus-

trial structure. But while the sector has performed hetter than most during the recession of the last two years, when annual growth was limited to barely 2 per cent, there is now increasing concern over the possible reper-cussions of the renewal of some major national labour contracts and the impact of the country'a growing energy problems. For hetween employers and the key engineering and metalworkers union over their three-year labour contract have been dead-

The unions, which have adopted an increasingly militant and disruptive approach, are demanding monthly wago increases of about L30,000, exceeding the government's target to prevent any real rises in salaries for the next three years. At the same time, employers so far have firmly rejected union demands for greater union say

policies and for shorter working

threat of rising inflation, already running at an annual rate of more than 14 per cent, and increased raw material ensts, there are now fears that the industry's export com-petitiveness may be ernded. Moreover, the recession of the last two years, which now seems to have hottomed out with output rising again, has

also afferted smaller industries. According to spokesmen of the small industry sector of the Connindustria, Italy's national employers confederation, small and medium-sized concerns have faced difficulties in obtaining funds from the hanking system at a time when they could no louger rely exclusively on self-financing.

The Italian banking system has generally serviced the country's large private and State companies, while some-how overlooking the smaller ones despite their economic viability and vitality. However, after the disasters in some major state groups, the banks apparently are taking greater interest in smaller companies.

At the same time, these com-paules have not stood still, They

have grouped themselves inte so-called "confid," or con-sortia, to attract funds from the hanking system but particu larly from local banks, far balance sheet and expos

financing. Similarly, in a number areas, eapecially in the industrial north of the country, and a large concentration of small industries operating under co tract from large mechani groups such as Fiat of Al Rumeo, these companies hav pooled together in consortia boost their export performance and reduce their dependence of the large groups.

The country's current political uncertainties have also car shadow over the prospect 1 Italy's vehicle component se tor. While the small grown have tended so far to immune from the country political difficulties of the la few years, they are nonethele indirectly affected by il general situation which bits il

country's major concerns. Companies auch as Figt trac tionally have been in the e of Italy's political turmoil at at this stage could well dicta the shape of the country future labour contracts.

Paul Bet

State of flux in Spain

LIKE ALMOST everything in Spain at the moment, the chicle components industry is in a state of flux, and only the brave or the foolbardy would he prepared to state the precise direction in which events will move. However, the herizon is of imported components, clear enough, and called the

With this in view a hattery of legislation on tmports and exports has been drawn up, affecting both the components industry and the vehicle industry as a whole. The object is to ensure that when Spain enters the Common Market provisionally in January 1983— its key industries will he on something like an even footing with their competitors.

The Spanish administration has come up with two samples of this legislation so far and there is more to come, so that any appreclation of its significance is at hest provisional.

components manufacturers, the in practice heen raised. general tendency of the legisis both clear and

Last year Spain's vehicle components industry saw gross turn-over peak at Pta 217bn. Invest-ment in the sector, in a year when overall industrial investment dropped nearly eight percentage points, amounted to about Pta 10hn. As a sector, it is worth mentioning with the EEC, that FEMSA (Fahrica Espanola The second de Magnetos), Spain's leading electrical components concern, saw its share appreciate by 66.2 per cent in the first six months of last year, giving it a clear lead in the stock market rank-

Nearly a quarter of gross turnover, valued at Pta 55.7bn. was for export, 56 per cent of it to the EEC and a further 13 per cent to the U.S., while jobs in the sector held steady at

The sector's great strength was that before the recent changes in legislation, the vast majority of Spanish-made cars exports

limited penetration in the corrective monetary measures Spanish market were allowed to that the government pushed be built with up to 50 per cent through by decree at the end

Tariffs on imported components were fixed at a notional 30 per cent but were effectively applied at around a per cent.
Only if the manufacturer
exceeded his allocation did the
full tariff operate. Further, even this norm was relaxed in cases where, for example, general strikes in the Basque Country threatened to dry up domestic

Changes

The new legislation aims to reduce the obligatory local conhere is more to come, so that iny appreciation of its significance is at hest provisional.

Fortunately for the components manufacturers it is the there are two catches. First, vehicle makers that are still the reduction is on a sliding trying to slift the implications scale which has not yet herun

The new tariff band runs from 28 to 18 per cent, lower than the notional 30 per cent hut evidently higher than the most frequently applied 5 per cent. This, it was pointed out to me hy a trade source, was a con-siderable "goal". In the motor manufacturers' net, designed ostensibly to strengthen the measure of confidence in the industries in future negotiations The second

envisaged by the legislation is that manufacturers can now import main components without hindrance. Engines, gear-boxes and whole hodies can be brought in duty-free but not, say, carhurettors, unless they are brought in as part of the engine. However, these imports must he financed 40 per ceot from export receipts. At the same time, finished cars can be imported duty-free, but for every 100 hrought in, 120 have to be exported.

But there is another catch. This linking of imports to sounds

inoux of foreign exchangewhich was playing havoc with the government's strict money supply targets and therefore its anti-Inflation drive—and allow the peseta to float. Since then, the peseta has gained more than three points

equally as hard to import. From the component industry's point of view, this allows them a breathing space in which to adapt to life outside the

phers or u stocks. The ripples engulfed several of its smaller suppliers.

More than the sector's progressive alignment with its EEC competitors, the components industry is likely to face its major challenge as a result of Spain's car industry heing entirely in multi-national hands. The progressive concentration of the car industry internationally makes local components manufacturers potentially vulnerable.

If for example, Peugeotionocently Citroen were to decide that its

had to be made up 90 per cent innulti-national-spirited in the from locally produced parts. light of last year's freak with the advent of Ford in export performance, were it 1972, a whole range of cars with not for the package of limited penetration in the corrective monetary measures spanish market were allowed to that the government pushed suppliers of Chrysler, Fo in essence, these measures were designed to curb the

against the dollar. From the car inanufacturer's point of view, therefore, if it is harder

tariff-barriers, at the same time Eaton SA to 100 per cent. that the government can pre-sent the package as a progres-sive process of liberalisation.

Nevertheless, smaller suptry are unlikely to survive. Their extremely delicate cashflow position was highlighted in March last year, when SEAT, still Spain's leading saloon-car manufacturer although losing money at the rate of Pta Ibn month, put .lts workers on short time in an effort to reduce

But those companies that can expand undoubtedly will. This sector's basic health is underlined by the case of Ford suppliers. Though legally ohliged to huy only 50 per cent of Fiesta components locally, Ford io fact huys 63 per cent.

Citroen, Renault and Seat-F. could have markets opened them in the rest of Europe a the U.S. as a result of the mu national connection.

However, a brief glance the equity structure of sector's leading compa shows that in only one C diesel where CAV of Bri capital hold a majority.

Bendiherica, Bendix was per cent, DBA of Fra 13.2 per cent, and Adwest (8.6 per cent. SAF of Fra holds 64.5 per cent in Fac Internacional, with Swiss Italian capital a further 22 cent; while Dutch Eaton recently increased its stake

Diversity

FEMSA, the leading compa in the sector and most sign cant Spanish-owned conce last year ceded 51 per cent its equity to the German cc pany Robert Bosch Ininational. FEMSA was work under capacity and badly need the capital, while Robert Bos was concerned to squeeze Lucas from a lucrative marl in which it aiready had a stantial stake through Robi Bosch Espanoia.

This diversified equity str ture leaves the componer industry well-placed to spreits eggs and plan ahead accordance with the needs their multinational clients.

Nor is it worth overlookin in the light of the shifting nece and strategy of the mult national auto manufacturer that Spanish car production. likely to rise substantially i as now seems probable, Gener. Motors sets up in Spain. Eve Toyota has carried out soun ings in Spain recently. On halance, therefore, the news for Spanish component manufacturers is mostly good.

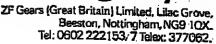
David Gardne

Highmileage choice for gearing and steering.

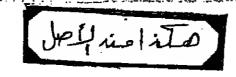
ZF offer not only a range of gearboxes for all types of vehicles, but a wide choice of steering units and axles... all products of a transmission technology that's No. 1 in Europe.

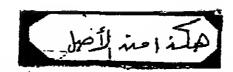
Before you specify...gearing or steering...talk with ZF.

Get ZF technology working for you.









EUROPEAN VEHICLE COMPONENTS VII

Crucial need to cut weight

s the issue of weight reduct by UK companies at the of vebicle components as an exhibition. of vehicle composents as an to energy conservation es even greater signifithan it has done during

ie U.S. legislation requires nakers to improve the fuel imption of their vehicles extra 2 mpg a year in five

commonplace with all sean car manufacturers." 5 per cent weight reduc-could give an improve-of between 10 and 15 per

eight steels, and composuch as carbon fibre and is will all play a part. n Industry, in Geneva, nonth described possible s in waight through the to manufacturers. lighter windscreens, light

Last year U.S. car makers

One area in which UK manufacturers have taken a technical lead is in glass. Teiplex Safety rasi decade. Glass now produces a 3 mm grammes to-cut car weights glass. The swing towards side becoming crucial for all and rear windows of 3 mm or incturers particularly in even thinner glass was pre-ight of present legislation. dicted by Mr. John Pickard of Triplex at the Geneva exhibition. He claimed that the new windows could reduce by nearly a quarter tha weight of glass in

a quarter tha weight of glass in typical cars and contribute towards better roadholding by take note of this.

sexily, Mr. Derek Whittenformer managing director regland cars and now ging director of the glass on of the Rockware Group, "Target (weight) reduced of 10 per cent, 20 per cent to per cent, respectively for mid and late 1980s model fuctions are both realistic commonplace with all rean car manufacturers."

a quarter tha weight of glass in typical cars and contribute towards better roadholding by lowering the centre of gravity. Since the 1850s 3 per cent more glass a year bas gone into the average car every year as waistlines have been lowared, windscreens depend and reduced progressively to the point where new technology makes possible the production of glass which is lighter than trimmed metal. trimmed metal.

Prediction

n fuel consumption. But the major savings in erials such as aluminium, weight are in the use of light-But the major savings in weight materials as alternatives to steel and iron. Aluminium and magnesium alloys are cussion papers presented important here, magnesium be sixth International alloys being the lightest struction for Suppliers to the tural alloys available—but they are more expensive than aluminum and so less attractive

reinforced plastics, used more aluminium than ever

with 1.481bn lb in 1977. The average 1979 U.S. made car contains an estimated 118 lb of aluminium—the most ever and

it is predicted in the U.S. that 1985 the amount of aluminium used in a car will reach 250 lb.

engine compartment for camshaft covers, sumps, water pumps, clutch and gear housing, and for bumper parts and brackets.

The British car industry has followed rather belatedly the example of the U.S., European and Japanese car makers by switching to aluminium engine blocks and cylinder beads for mass market models. Use of aluminium by BL for example, is likely to go up by 1983 from the present 20,000 tonnes a year to 28,000 tonnes a year if its car volume remains the same. Strength for strength, thu metal is half the weight of iron or steel.

In the U.S. one exciting new development is that of increasing use of glass fibre. Mr. Larry Suter, of Rockwell Interna-tional's Plastic Division predicted that his company's glass of removing material wastefully price is about £5-£8 per pound

H A gallon of petrol now carbon fibres and light-weight before—an estimated record fibre bonded assembly truck must stop. Parls must be fixed at 1979 prices—slightly above ing the f1 mark the issue prop-shafts and clutches; 1.540bn lb of aluminium were door, built for Mack Truck, was by adhesives and not by nuts, the cost of steel.

The first prices—slightly above door, built for Mack Truck, was by adhesives and not by nuts, the cost of steel.

While Ford is using its \$3m ments in the automotive industry.

Rockwell is confident the absorb door design is the first step to a fibreglass truck cab and a glass fibre door for the passenger

Also optimistic about the Aluminium is used in the future of plastics in cars is agine compartment for camGoodyear Tyre and Rubber. It talks of passenger car doors, hoods on cars and frame components all in plastics. Goodyear's involvement comes in that it manufactures structural urethane adhesives which bond together plastics and other materials.

At the Geneva exhibition Mr. Frank Shaw, executive engineer for Axle and Drive-Line Design, Jaguar-Rover-Triumph, sald: "The whole picture of plastics is good only if the reliability and easy application of adhesives keeps pace with the increasing use of these materials and if the plastics themselves are better under-

stood by the designers. "It is obvious that we must use plastics and fibres more and more, and the archaic practice

energy, require different surface treatments and have altered durability in

Dr. Karlheinz Radermacher, BMW board member for BMW board member for research and design, said at the last BMW Engineering Conference that the use of light metals altered crash behaviour due to a different uniform deformation rate from that of steel. They made shaping more diffi-

cult and opened the possibility of contact erosion if insufficiently isolated from steel parts. One of the newest light-weight materials is carbon fibre, a resinbased reinforced plastic material wbose use was pioneered in the

U.S. space programme.

But the Catch-22 situation is that carbon fibre is expensive— Ford of the U.S. built an all-carbon fibre car which could easily be lifted by two men but it cost \$3m. But costs are coming down: 13 years ago carbon fibre cost £250 a pound, it now costs £25 a pound. The eventual target

But, plastics, like aluminium, car to study manufacturing have a diminished ability to feasibility it is also going to use 1980-81 cars. This will be a small bracket to hold down the air face of environmental conditioner. This bracket suffers severe stress and is subject to fracturing. So bere, ironically, it is the strength of carbon fibre not its lightweight character istics, which are important.

In the UK the BRD company, part of Britain's largest engineering group GKN, is the chief supplier of carbon fibre and aluminium shafts. While these save weight, costs are so high as to limit applications to specialist vehicle producers. A typical steel prop-shaft would weight 12 kg. One of the new composite materials would weigh 6 kg.

Mr. Sandy Ross, chief market-

ing executive for GKN, predicts that the most likely carbon fibre component for volume-produced cars will be the prop-shaft. But in the long-term GKN is also looking at the use of carbon fibre for leaf springs and the load-carrying bed of

Lisa Wood

Fastening

Europe's leading Manufacturers of Automotive Fasteners Our Engineers are constantly developing new parts and cost saving systems in co-operation with the Engineering Departments of Motor

and Component

Manufacturers.

Please let us help yo

Bulton-Kanthal Stephen Newall Limited, 67 James St., Helensburgh, Dunbertonshire, G84.8XQ, Telex 77239. Aschaffenburger Stresse 7, Postfach 147, D—6083, Walldort/Hessen, Republic of Germany, Telex 04 – 185 727. Bulton-Kenthal S.A., 300 rue Salvedor Aliende, 92700

Bulton-Kenthel AB, S - 734 01 Hallstahammer, Sweden, or one of our Sales Subsidiaries

Colombes, France. Yelex Bultkan 620 779F.

Increase in electronics

ose, for it still is possible, not-too-sleepy garage achair, and parted from of the Day to try to get icle moving again. Will w where to start? its a coil, replacing concircuit elements and is capable into or easing a carburet of performing several million phragm will be equally calculations each second.

bout checking the operaa microprocessor and its

ed circuits. Will they for example, what tests to to establish whether roprocessor module fiself eplacing, or whether the er control is failing to o because of somn ical or electrical fault re in the vehicle?

mple

a simple example. A imputer might be progine temperature rose is safe level. This would obvious safety feature, lly if the computer dashboard light to say engine was too bot. But the dasbboard light was e? How would the ic begin to discover why oputer had stopped the a might reasonably con-hat the computer itself ective and replace it. the engine would overice again, and the new er would stop the car a time, perhaps several ifter the customer had

type of problem can, of be overcome by building becking routines to the bresystem and by giving twice man appropriate ents. The application of scironics to engine conthe aircraft industry

in be the inter-

regulations on trol and fuel con-More the Environtent of these regulainto force in 1980. computer can help to pollution and fuel con-

a microcomputer sumption by calculating the pretrol a motor car is one cise mixture of air and petrol To ensure that it works required for the best performrequired for the best performconditions of rain, heat, ance of the engine at any given id vibration and misuse is moment. The computer is cont. But perhaps the most nected to a large array of t of all is to anticipate sensors (its eyes and ears) will happen when a which will feed in continuous ter-controlled car breaks information on road and engine m a dark Saturday night speed, temperature, load, accountry road far from celeration and other paramaters.

After calculating the correct air to fuel mixture, the computer sends instructions to electricity operated valves in the carburation system.

The micro-computer itself in w where to start?

not at all clear whether size of a doming It can contain size who know all about 12,000 to 28,000 individual

· Micro-computers will also be applied in the next few years to a variety of other purposes in autimobiles besides fuel mixture and Ignition control.

From a safety point of view, perhaps the most important is computer control of the braking system to prevent skidding. Special sensors are attached to the wheels to detect the beginnings of a skid. These sensors feed signals via the computer the braking system ensure that the maximum brak-ing pressure is applied short of that which will result in skid. Experiments so far indi-cate that this type of system can reduce the stopping distance on a slippery surface by as much as a quarter.

The computer can also be used to reduce the complexity of electric wiring in auto-mobiles. Instead of baving bundles of wires leading from the dashboard to each lamp, windscreen wiper, and other electrical units, it is possible to make do with only two sets of wires. One set would be a ring main carrying power right round the vehicle to wherever it is needed. Alongside the power cable is a signal wire connected to the computer which in turn is connected to

thn dashboard switches. When, for example, the head-lights are switched on, the microcomputer generates special code which travels down the signal wire to all the lights. but is only recognised by a special circuit at the headlights. This circuit, having recognised its signal, operates an electronic switch which antomatically con-nects the headlights to the power ring main.

This type of system will be generally adopted as soon as the gost of the electronic compo-nents falls below that of the wiring and the associated

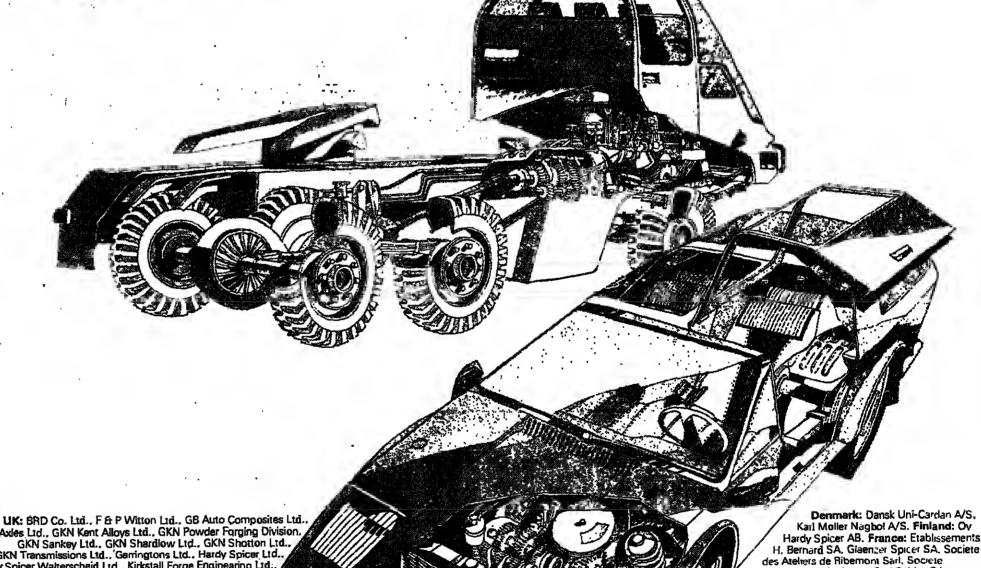
The motorist would probably not know the difference in this type of application, but some uses of computers in cars are already highly visible. New types of instrument display, for example, with a digital read-out are possible.

are possible. In the longer term systems developed for avionics which project an image of instruments beyond the windscreen could become available in the more expensive automobiles.

Trip computers, which will calculate average petrol con-simption, estimated time of arrival and other useful figures are already availabla. Before all that long cars will be fitted average fuel consump with computer-controlled lock-the U.S. is expected to ing systems and possibly even ced by 40 per cent in the computer tests to limit drunken

Max Wilkinson

One way or another, we usually get our own back.



GKN Axles Ltd., GKN Kent Alloys Ltd., GKN Powder Farging Division.
GKN Sankey Ltd., GKN Shardlow Ltd., GKN Shotton Ltd., GKN Transmissions Ltd., Gamingtons Ltd., Hardy Spicer Ltd., Hardy Spicer Walterscheid Ltd., Kirkstall Forge Enginearing Ltd., Laycock Engineering Ltd., Newton Transmissions Ltd., The Phosphor Bronza Co. Ltd., Salisbury Transmission Ltd., Scottish Stamping & Engineering Co. Ltd.,
Smethwick Drop Forging Ltd., Smith-Clayton Forga Ltd.,
West Germany: GKN Forgings GmbH., GKN Sankey (Europe) GmbH., GKN Universal Transmissions GmbH., Gelenkwellenbau GmbH. Lohr & Bromkamp GmbH., Walterscheid Jean GmbH. Walterscheid Schmiede und Presswerk GmbH.

Austrie: Gelenkwellen - Gesellschaft mbH. Belgium: Glaenzer - Seurre SAB.

Brazil: Albarus SA Industria a Comercio. Conada: Vanden ell Canada Ltd. One intriguing aspect of GKN's involvement in the automotive component business is that many of our export products have a curious way of being re-imported. As an

integral part of fully assembled vehicles. From our base in the U.K. we were amongst the first to become truly European and now have over 30 companies involved in quantity production of components.

Whether in the form of giant axles for earth moving equipment or light-weight con-rods for high performance motors – GKN engineer many of the components that keep your vehicle

moving and on the road.

GKN automotive companies in the U.K., West Germany, Denmark, Finland, France, Italy, and Sweden all have a common philosophy: we manufacture to the highest technical specifications - and we deliver.

Our customers acknowledge our proven manufacturing ability. Yet we are not complacent. We have a clear picture of the future and have already pioneered many innovations including front-wheel-drive systems; as well as researching and testing the application of newer and lighter materials.
This is why some of the largest automotive companies throughout the world take advantage of our know-how.

USA: GKN Automotive Components Inc..

They realise that buying GKN is a successful combination of engineering thoroughness and the best of European technology.

atra Aktiebolag.

VValterscheid Inc.

Find out how our technology can add to your success -

contact the GKN Group, PO Box 55, Smethwick, Warley, West Midlands, U.K. Telex No: 336321.

engineering technology...



Mechanique de La Loupe Sarl. Syldos SA, Uni-Cardan France SA, Walterscheid - France Sarl.

Holland: Uni-Cardar, Negerland BV. India: Sanley

Wheels Ltd., Shardlow India Ltd., Itely: Birlield Trasmissioni Spa. Uni-Cardan Italia Spa. Vandervell Italia Spa. Norway: Uni-Caidan Norge A/S.

Spain: Taga SA. Swndan: Nordiska Kardan A6.

High street parts battle

EUROPE'S 90m car owners retail end of the husiness is dealers and garages which were to main dealers and to independ UK and Ireland, says: "The West German Cartei Office's spend an estimated £6.597bn annually on replacement parts. The more cars running on a country's roads, the higher the expenditure. West Germany, with more than une-fifth of all European cars on its roads, has the largest replacement £1.5bn at retail prices, accord-

Next come France, Italy and Britain with markets valued at-£1.384bn, £1.08bn and £1.04bn

But Britain has developed an "after market" different from its Continental neighbours. In mainland Europe the traditional channels of trade persist Between with the original equipment manufacturers supplying whole-salers and dealers while the

dunninated by garages.

In Britain since the end of the 1960s a different breed no offering replacement parts offering replacement parts in which match those used when some way or another. the car was first assembled. The original equipment manufacturer has sprung up,

replacement car parts, about grow. three-quarters of them indepen-dent shops and the remainder introd multiple of them chains, them reckoned to control more than

Britain ulso has 11.500 vehicle

Japanese imports—are supplied

Mr. John Costin, AC Delco's

Britain ulso has 11.500 vehicle

Japanese imports—are supplied

European area manager for the half the retail husiness.

20,000 or so repair garages and 25,000 petrol stations which are retail snops of its own.

market-worth more than once dubbed, stimulated a to regain some of the replacechange in the whelesale trade ment business lost to the which, in turn, eoabled the "pirates" and, more recently, retail end to fragment into a to make sure that they do not very complicated network.

Britain now has an estimated 5,000 non-traditional outlets for on Britain's roads continues to

> BL led the way with the introduction of its all-makes Unipart programme, under which parts for its own cars and most other popular makes— including some European and

the traditional suppliers of deut High Street outlets, to pattern of retailing now requires spares and then there are also supermarkets and mass mer- a much more streamlined prochandisers. Unipart even has

Ford and Chrysler followed with similar all-makes parts can possibly bope to stock them programmes under the Motor all. The solution bas got to be which match those used which match the match those which match the match those used which match the match those used which those used which match those used which the match those used which match those used which the match the match the match those used which the match the match the match wioely through indepent outlets possible spread of vehicles."
as well as through dealerships
So his organisation has hut they do not have retail out-

> AC Delco, the General Motors European components division, is also strengthening its replacement parts programme in Britain and the rest of Europe and aims for a 25 per cent share nf wholesale distributors' parts volume by 1980.

gramme from suppliers. There are literally tens of thousands of different parts and no retailer

So his organisation has 16 high-luroover lines covering both British and foreign cars. One of the main reasons for the growth in High Street retailing in Britain is the existence of the large independent wholesale network—1,280 independent wholesale network—1,280 independent wholesale network—1,280 independent wholesale network—1,280 independent wholesalers at the last countries and the absence of last count—and the absence of networks of this sort in the rest of Europe has enabled vehicle maoufacturers to retain a much

higger share of the replacement market in such countries as Germany. France and Italy. But, inevitably, there are pressures for change on the Continent. The most recent

attempt to stop Volkswagen from insiating that its appointed dealers and service points buy spare parts from VW which it does not produce but which from its component come suppliers.

The Office is also looking at BMW, which it says is the only other major German car concern to bind its dealers and service points in this way ao that they have to accept parts from BMW even though they are made by an outside supplier.

Excluding tyres and batteries. there is a range of between 20 and 30 parts which lead the replacement market in terms of purchasing frequency—fastmoving items such as gaskets,
filters, hoses, hrake parts, wiper
blades and ignition parts including spark plugs.

Widespread

A high proportion of thesa
parts is bought by motorists to fit themselves, especially in

overt example has been the

Britain where do-it-yourself (DIY) maintenance and repairs is more widespread than the

Accessory

DIY motorists totalled £222m

The other major market seg-

ments are maintenance and repair equipment (socket sets, spanners, foot pumps and so on)

with sales valued at £93m in

1978 and car care products

Splitting the replacement parts segment into more detail,

the study suggests that the

representing 27.2 per cent.

magazine.

taking £52m.

On where the parts are bought, the IMR report says accessory sbops account for 32 per cent of the market with sales valued at £262m shared by independent accessory shops rest of Europe.
Last year 83 per cent of
Britain's 15m car owners spent
an average of £65 each on parts,
and car (£139m) and chain and multiple shops accounting for accessories, equipment and car care products to enable them to look after their vehicles themthe remainder. selves, according to a study by Industrial Market Research and

Sales through garage stores are valued at £243m or just below 30 per cent of the man ket. Other outlets are specialist Retailer outlets (£85m), mail order (£51m) and department stores The report suggests that the UK DIY market is worth f817m at the retail level, with (£34m).

According to the report one £450m going on replacement parts (55.1 per cent of all sales in 1978). Sales of accessories to of the most important changes in the next few years is the anticipated growth of imported cars in Britain, which are now expected to account for 38 per cent of cars by 1982, 'a frend that has important implications for the aftermarket generally and the DIY market in particular

With this in mind a group of some of the best-known manu-facturers have formed the British Automotive Parts Promotion Council, which is currently spending £200,000 of a campaign to remind independ dent garages that the UK case supply parts to fit nearly and makes of cars and that servicing an imported vehicle should not be beyond the ability of an averagely competent British

K.G.

Our man in Brussels can put your business where the money is.



Let us put your U.S. plant or sales office in Michigan, It's the state where manufacturers are investing over \$2 billion annually in capital expenditures, where consumers spend over \$29 billion annually in retail sales. Michigan is

the state with the ninth highest per capita personal income in the U.S., and the second largest U.S. export volume. And thanks largely to a highly skilled labor force, Michigan's industrial productivity is 12% higher than the national average. Michigan is where the money is, and where your business would be

within an easy 500 mile reach of 54% of the U.S. business payroll. For more information, write or call our man: Charles Besterman, State of Michigan, Department of Commerce, rue Ducale 41, B-1000 Brussels, Belgium.

Michigan

Opportunities in U.S.

AMERICAN CAR makers bave heen given no choice by the U.S. authorities: very stringent new fuel economy and pollution cootrol regulations must be met progressively up to 1985. This has necessitated a huge investmeot in cash and engioeering resources. It is also offering lucrative opportunities for those European component companies which have special expertise to

To meet the fuel economy legislation the U.S. manufacturers must make smaller and lighter cars, much more like European vehicles than anythlog Detroit or Dearborn has offered in the past.

But Europe and the U.S. are too far apart geographically for one to provide a proper service to the other. So the Europeans have already begun to set up manufacturing and engineer-ing operations in the States.

One of the most important factors in the changes which are rapidly being introduced in America is that General Motors,

the fuel economy challenge. sold in Mr. E. M. Estes. G.M.'s presi-Rabbit. dent. has predicted that at least 25 to 30 per cent of his group's dieselengine cars will be powered by diesel engines in 1985.

General Motors must meet this target if it is to comply with the Corporate Average Fuel Economy requirements. been told by Washington to cut

available to help meet the While both Bosch and Lucas-economy requirements while at CAV chose to set up U.S. the same time being able to businesses in the Southern

six-seater car If the company is right, then the U.S. is in for a diesel engine explosion. And Europe's two hig rivals in the supply of fuel injection equipment for diesels have no intention of taking a chance that GM has boobed.

Robert Bosch of West Germany bas been in the States arch rival, Lucas Industries of begin assembling fuel injection pumps at a new factory in Greenville, South Carolina.

Determined

Previously, Bosch's American customers were malnly builders of truck diesel engines—companies such as John Deere, Mack and Detroit Diesel, the General Motors subsidiary. Now Bosch is preparing to expand which accounts for more than its U.S. operations step by step half the sales in the world's to meet the demands of half the sales in the world's to meet the demands of biggest new car market—11m a customers. One of those cusyear—with such names as tomers is Volkswagen, now Cadillac, Chevrolet, Olds-assembling cars in the States, mobile. Buick and Pootlac, has and which is taking equipment decided that the diesel eogine provides part of the answer to the fuel economy challenge.

We have the fuel economy challenge.

Lucas also had established customers who were determined to make their presence felt more strongly in the U.S. and it was inevitable that Lucas would have to follow.

Fuel Economy requirements. The \$3m CAV plant at Green-American manufacturers have ville includes a comprehensive engineering centre for applicaaverage fuel consumption across tions work as on-the-spot their model ranges to 28.5 U.S. engineering support is essential mpg from today's average of 18 for U.S. engine builders seekmpg. ing type approval for products General Motors feels that the in the face of tightening diesel option is the best means environmental controls.

continua to offer customers a States where State financial in- largest automotive replacement centives are high and trada union strength is low, another major European components maker, Automotive Products of the UK, moved into the very heart of the American car industry last year by setting op

shop in Troy, Michigan. As with Lucas-CAV. Automotive Products said its move tor some time—it built its bad been "notivated by the in-American plant, at Charleston, creasing demand from the U.S. South Carolina, in 1973, But its vehicle manufacturers for closer contact with the pur-chase and engineering areas of the UK, did not make its move chase and engineering areas of until 1977 when it announced their international component that its CAV subsidiary would suppliers, occasioned by the suppliers, occasioned by the new generation of "world generation of new generation of "world car" developments now playing such an important part in Detroit's activitiea."

"Last September the group made the breakthrough it was hoping for in the U.S. by winning a \$10m order to supply clutches for Chrysler's new "world car" due to be launched in the early 1980s. The order, for 100,000 diaphragm spring clutches a year for five years, was secured in the face of Intense competition from Japanese and West German makers as well as U.S. com-

The clutches are a unique Automotive Products design. The group is going ahead to equip its Troy plant at the initial cost of \$2m and recruit 200 employees. The plant will Producin 250,000 clutches a year but Automotive Products Insists this is not excessive because nf the move to manual gearchange which is expected to accomthe downsizing of American cars.

At present 85 per cent of cars on U.S. roads have automatic transmission but both Genaral Motors and Ford bave told Automotive Products that they expect 50 per cent of tha new, smaller "world cars" to have manual gearchanging.

Another significant feature of the U.S. "world cars "will be that they will often incorporate front-wheel-drive. Up to now only one in 100 American-built bas bad front-wheel drive but, if the forecasters are right, that proportion will shoot up to 50 per cent by 1985.

This change has npened np enormous opportunities for Britain's biggest engineering group, Gnest Keen and Nettlefolds, which has roughly one third of its turnover in sutomatics products including motive products including a piece of equipment used in front-wheel drive cars called the constant-velocity joint.

The joint transmits power from the engine to the front wheel and GKN holds a unique position in the development and quantity production of constant-velocity joints.

This explains why the UK group has started to build a \$42m plant at Sanford, North Carolina, to produce enough of the joints for 500,000 cars a year by 1980 (there are four of these items to each car costing around \$80 to \$140 a set). As GKN has been making about 14m constant-velocity joints a year in Europe, this U.S. ven ture increases output 14 per cent in one big step but already a second American plant is being planned.

GKN for aome years bas been

trying to build up its averseas earnings because the board felt that it bad too much at stake in the UK. An attempt to make a hig leap forward on the Con-tinent was foiled by the West German Cartel Office wblcb successfully contested through the courts the UK group's proposed purchase of the Sachs cintch-making concern. As a result GKN looked to the States, another thriving and stable

And, apart from the North Carolina plant, GKN recently agreed to buy Parts Iodustries orporation (PIC) of Memphis. Tennessce, a private company located mainly in the south central states but the fourth

parts and accessories distributed in the U.S. Its turnover is about \$100m a year.

Turner and Newall, another UK group seeking expansion elsewhere to offset the prob-lems of a shrinking bome base bought the Nuturn Corporation in the U.S. as a company through which the expertise r friction materials of T and N. Ferodo subsidiary could be channelled.

Nuturn bas been selling mor than \$20m-worth of products the replacement market using the Leland and Grizzly name But T and N is now expand

ing the business and hopened a \$10m manufacturi plant and warehouse at Smit ville, near Nashville, Tennesse and expects to break into t original equipment market f beavy-duty brake blocks, dl brake pads, drum brake lining clutch facings and brake asse blies—in particular for t world cars."



THE FITTE OVEH 400

BIRMAL CASTINGS DARTMOUTH AUTO MIDLAND MOTOR CYLINDER **QUALCAST DERBY** QUALCAST WOLVERHAMPTON STERLING METALS C & B SMITH CONEYGRE FOUNDRY **BIRMIDAL DEVELOPMENTS** TRUCAST PERRY BARR METAL

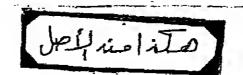
Producers of quality castings in ferrous and non-ferrous metals. High Duty Iron, S.G. Iron, Alloyed Irons and Alloy Steels. Aluminium and magnesium alloys. Our processes include sand, shell, permanent mould, gravity and pressure die, and precision casting

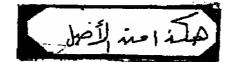
BIRMID

Warley, West Midlands, B66 1BW, England Telephone: 021-558 1431 • Telex 337438

For the complete range of

QUALITY CONTROLLED 208 Harlequin Avenue, Brentford, Middlesex TW8 9DZ, UK. E 01-568 9911. Cables: Vanmatic Brentford UK. Telex: 8814120, North London © 01-883 8372. North/Midland-region & Kidsgrove 8050.





Court challenge to bank lending practice

By MICHAEL LAFFERTY, Banking Correspondent

Bank versus Derek Hugh s, currently running in the Bench Division of the Court, may yet go down inking and commercial y as one of the most imit cases ever to be decided. iox). Experts are predict finance at a decision in favour of Nowadays, as the clearing banks sarnes, a former soccer with Blackburn Rovers, bring about vast changes

greatest potential threats id to be to the overdraft ie floating charge form of hive security, which is a on all the entrent assets. -fwo of the most onal features of British ig. Both, as we shall see, eas which, in customers' sts, are badly in need of clarification.

anker-customer relation-

so many aspects of bankthe UK, the status of the aft and the methods use to arrange security lending to customers are matters of custom and e. Bankers, at least the clearing banks, see g but advantages for the ter in this dexible ch. But basic issues such ank's fundamental right in overdrafts on demand, ssary, and the duties of a

ever really been tested in

ritish courts until now,

ersy, not least among the banking community as it o gain a foothold in UK As for the overdraft there are now some s prepared to accept that more formality in this area of lending might not

theoretical presumption ying every overdraft that

CASE of Williams and practice, of course this must of bank finance because interest which he will regard his money amount to one of the greatest fictions in modern commercial life. The overdraft is still by far the most popular method of borrowing by both companies and individuals, though it is declining slowly as a form of

> THE INSOLVENCY QUEUE: WHO GETS PAID FIRST

I. Receiver's fees. Fixed charges. Preferential creditors (PAYE,

VAT, other taxes, wages, rates, etc). Floating charges.

5. Unsecured creditors. 6. Shareholders.

told the Wilson committee, It is quite usual for some accounts to operate: permanently, in overdraft, with the overdraft balance fluctuating from day to day. When an account constantly operates in debit bankers say that a hard-core overdraft exists to the extent of the missing operators.

the minimum overdrawn balance, and it is common for a higher rate of interest, more in line with that applicable to agreed term loans, to be charged for this.

Overdrafts were primarily intended for financing working must be regarded like any other capital for businesses. Yet in business transaction. The remain abrouded in many cases today they cover all a customer's financing needs including the purchase of fixed assets. As the banks have sersy, not least among the stated to the Wilson committee:

| banking community as it | Although leading to the banks have stated to the Wilson committee: "Although lending on overdraft is formally repayable on demand it is not the practice of the clearing banks to call in very least be a possibility that overdrafts from customers con-ducting their business in a that facility for the year, proper manner; indeed the nor- subject to whatever cooditions mal practice is to renew faciliare agreed hetween the two ties for business customers from parties.

year to year."

amount of money norrowed. In addition, arrangements are informal often amounting to little more than a brief visit or tion beyond possibly a letter

from the manager confirming the facility as agreed, and the signing of a debenture stating what security the bank can call oo should the borrower default. For most businesses, the debenture will be a floating charge on the current assets of the

The big disadvantage of the nverdraft, on the other band, must be the fact that it is repayable on demand. But can this be justified any more? The clearing banks admit that over-

Contractual

position? At the end of the day it would appear that overdrafts business transaction. The precise position in each case therefore depends on the terms agreed between the bank and customer. If a bank manager tells a customer that he bas'an overdraft facility for film, which will be reviewed again in a year, there must at the

is charged each day only on the as repayable when he grants a liquidity problema." customer an overdraft. It is all part of the flexibility which sur-rounds the overdraft.

There is another feature of the overdraft which blghlights

loans, to be used in the event of cides to call in its overdraft

Frequently bank lending to to realise sufficient of the companies will be secured by a charged assets to pay off the even a phone call to a bank the anomally of banking prac- fairly standard dehenture creat-manager. Finally, there is tice in this area. The banks ing fixed and floating charges generally no legal documenta- accept that a substantial, though on the net assets of the busi-

THE CASE OF WILLIAMS AND GLYN'S V. DEREK HUGH BARNES

Williams and Glyn's, one of the clearing banks, is suing Mr. Barnes for some £1.8m, consisting of two loans (pins interest) made several years ago. Mr. Barnes, then chairman and a major shareholder in the Northern Developments housebuilding group that collapsed in 1975, is counter-claiming for £311m—the value of his stake in the company at its

Mr. Barnes is arguing that the bank made it impossible for him to repay the loans by destroying the value of his shareholding, which was the main security for the loans. Northern Developments had falled when Williams and Glyn's called in film of overdrafts at short notice in June 1975 and then put in a receiver. As part of the Barnes' case the bank's right to recall the overdrafts on demand is being challenged. It is also being asserted that Williams and Glyn's "owed a duty to Northern Developments and its shareholders to act in a careful and responsible toward it and to advise it as to its financial position and affairs with proper skill, care and diligence."

The case is expected to run until the autumn, at an estimated total cost of at least film. If the bank should lose, appeals as high as the House of Lords seem likely.

overdrafts is of a hard-core nature, and de facto term lending. They also emphasise that there is now a teodency to move more and more corporate custonners off overdrafts on to formal medium-term loans. However, as the clearers admitted to the Wilson Committee, "there are limits beyond which turning short-term deposits into longer-term loans would be un-justifiably imprudeot. If there were a significant upturn in industry's demand for mediumterm loans . . . It might be

unquantifiable element of their ness, as necessary. A fixed charge simply means that lend-ing la specifically secured by particular assets, such as land or plant; until recently it has been assumed that fixed charges can only be secured on fixed assets. A floating charge, on the other hand, is secured in the sense that it floats on the current assets of the business withnut attaching to any part of them in particular.

This has the advantage that it allows the directors of a company freedom of action in the general turnover of stocks and ger been granted by a Overdrafts, certainly bave lems it is not at all the normal at the money so lent advantages. To start with, they practice for a baok manager to ayable no demand. In are cheaper than any other form specify the conditions under refinance facilities for such arise—typically the bank de-enjoys preferential repayment. receivers, it has not really been

The floating charge generally trouble — the bank has the goea band-in-band with over right to appoint a receiver and draft borrowing by companies. manager. The receiver's job is bank's debenture.

> The latest "attack" on the floating charge concept came in the evideoce given by the American Banks Association of London (ABAL) to the Wilson committee. The U.S. banks are accustomed to, and prefer to obtain, specific security over assets, rather than use the floating charge. This means that uncharged assets are available to support credit from other banks. ABAL members view this "as a fairer system of security io lending, and one which tends to focus attention more upon the viability of the horrower than on the security values in a liquidation." They claim that the British system only encourages the taking of blanket security, thereby mak-ing it difficult for companies to find other lenders.

Naturally, the British clearing banks do not accept such critiexperience of lending to large companies and government agencies, where it is also not the practice for UK banks to take floating charges. The clearers also claim to be aware of cases where breaches of the formal conditions attached to U.S.-type lending have triggered an inevitable process of liquidation that might have been avoided with the floating charge system.

In practice, in spite of the British clearing banks' staunch defence of the floating charge, it is clear that the value of the charge itself has been damaged considerably over recent years. fully "crystallis. The Introduction of Value year has elapsed. Added Tax in 1973 means that companies, going into receiver-abip are often found to owe the

GENERAL.

EXTRACT FROM A BANK'S STANDARD DEBENTURE FORM The company as beneficial owner bereby charges with the payment or discharge of all

moneys and liabilities hereby covenanted to be paid or discharged by the Company:-(a) hy way of legal mortgage all the freebold and leasehold property of the Company . . .

and fixed plant and machinery (c) by way of first fixed charge all future freehold and leasehold property of the Com-pany and fixed plant and machinery from time to lime thereon and all the goodwill and uocalled capital for the time

being of the Company;
(d) by way of first fixed charge also book debts and other debts now and from time to time due or owing to the Comрапу;

charge all other the undertaking and assets of the Company whatsoever and wheresoever both present and future but so that the Company is not to be at liberty to create any mortgage or charge upon and so that no lien shall in any case or in any manner arise nn or affect any part of the said premises ; either in priority to ur pari passa with the charge hereby created and forther that the Company shall have no power. without the consent of the Bank to part with nr disnose uf any part of such premises except by

(e) by way of a first fluating

* The new clause, taking a fixed charge on debtors

way of sale in the urdinary

course of its business.

In addition, it has recouly be-come the fashion for trade creditors—who idevitably come cisms. They say the American title to goods supplied until they procedure. banks in Britain only have are paid for, in their standard Received cooditions of sale.

The best part

The banks' response to this move is only now hecoming evident. Increasingly they are taking fixed charges on deblors (or book debts)—in effect taking the best part of the assets previously secured by a floating charge into the first rank in the repayment schedule. A related benefit Is that fixed charges become effective impoediately, once registered, whereas floating charges olay not become "crystallised" until a

Barclays has been including a clause to this effect in ils standard debenture form for several

challenged on the right to do so. Almost by accident last year the little-known Siehe Gorman case in the High Court appeared out worst in a receivership—to case in the High Court appeared incorporate clauses reserving to give legal authority to this Barelays has been joined in

the past year or two by National Westminster Bank, while Lloyds, though officially still considering the matter, is about to start taking fixed book debt charges as well. The only ex-ception is Midland Bank, which appears to have some doubts about the legal validity of the whole idea of taking fixed charges on debtors,

Whether the issue will ever be decided depends on whether a receiver or liquidator decides to challenge one of the hanks. This may not seem altogether a likely possibility because the receivers depend for their work almost entirely on the big banks, while the matter is hardly worth arguing about when the residue after an insolvency passes to the liquidator. In the meantime matters will sumply continue as they are-based on custom and practice.

Letters to the Editor

e root of lation

Mr. W. L. Fairweather. -The flaw in the Budget sented by Sir Geoffrey which could prove fatal to ccess in combating the n of inflation which has he nation since the war, we particularly during the nc years, is its failure to inflation at its root in the

inflation or dispute the which Government playsing it about 1 Yet these matters over which. 71, Government, control the standards of earlier been almost totally con-

in clearing hanks by mid-ad reached a total of just 9.69bn. At this level they led apart from seasonal on practically stationary the first few months of Then io July 1971 they to rise sharply to £12.5bn end of the year, to £16.7bn 72 and to £32.3bn by ber 1973. Labour Government which

nto office soon afterwards: t change this although it great deal of time and in controlling the unlable, at first with some By the end of 1975 the evel of deposits was still f40bn rising by a further in 1976. But in 1977-78 arly 1979 the rises were matching the worst of the years reaching a total of n at the latest count in that is over six times the at which they stood in is the problem with which vernment has to deal So it remains interest rates

s after years and in terms come only. There is no like to common on that the outgoing Labour of his report that the outgoing Labour of his report nament was extremely firstly he makes the point that Ministers of the other half their farmer; have their that their farmer; have their however, control of the banking n, much more direction of try and strict control of to ensure that demand d to assist employment was affused in higher prices and Likewise this Government ing as it does in free entermy as it uses in the whist-must give industry its head at the aid of monetary ion and pay the electoral quences Wit fails.

ecret public oney

Mr. Stopley Alderson et, we should remind our of a financial scandal. bits still outstanding. In milk Since then, of course, we all other items. In fact cars are ing. I feel, however, that Martin ber, 1975, it was admitted have "enjoyed" an increase in the only item, to my knowledge.

to the House of Commons Public costs of at least 25 per cent. Expenditure Committee that the Treasury had somehow lost £5,000m (£4,000 for every family in this country). So far there bas been no proper public account given, apparently no resigna-tions or other action taken, not even a debate in the House of

In his book, "Your Dis-obedient Servant," Leslie Chap-man, an ex-civil servant, has blown the gaff on waste, extravagance and manipulation by the 170 the Chancellor's ne-redecessor, Mr. Barber, sed a change in the which built inflation into lacing bank liquid assets tarity with cash as the credit Perhaps this was ble with the Wilson Comble with the Wilson Comble with the Wilson Comble with the Wilson Comble with the Official Secrets Act is a which is Tookkra into used as it is in this country. which is looking into used as it is in this country, instead (still to inport) bundling and incompetence of is unfortunate having all kinds can flourish undetected and the taxpayer will pay dearly for this."

An Official Secrets Act should

would deny the potency of this sountry; it should not be used to protect the security of this sountry; it should not be used as often at present the secure the protection of the

The "catch all" Section 2 of the discredited Official Secrets act of 1911 should be repealed illustrate this, total with dispatch; and replaced by illustrate this, total a positive measure, namely a is held by the public at Freedem of Information Act. One immediate consequence of repeal of Section 2 is that it would set free those middle grade or senior staff of the public services who have since contacted Mr. Chapman, be-cause they had reason in the past to be angered or outraged by the way in which the Official Secrets Act had prevented them from doing anything about Sir.—A new Companies Bill obvious abuses which they is shortly to be laid before themselves had uncovered." As Parliament, May I enter a plea Mr. Chapman concludes, "This that our politicians should con-indignation was at once a measider the revision of the £10.000 sure of the way in which the

Act had interfered with proper administration in this country and a good omen for what may happen if these restrictions are Stanley Alderson. 7 Highfield Avenue,

Green pound

devaluation From the Monaging Director.

ilways be too high for Fountain Farming ry productive investment. Sir. — Christon ry productive investment. Sir. — Christopher Parkes' prices rise it will always article (June 14) emphasises the go for the short-term gain need for a Green pound de-than for the long-term valuation if British agriculture, ment which can only yield is to make even a pretence at after years and in terms producing more food. I should

prices frozen. It must, however, be relevant that British producers are receiving markedly less for our products than are our colleagues in mainland Europe Perhaps the extreme example being the 50 per cent more that German farmers are receiving for their milk when compared with Britain. This year the average return to British milk producers will be about 50p per gallon, or 64p per pint, which makes sad economic sense when one considers that entimble Agricultural Minister John Silkin (who can claim to have done more barm to British farming, and the ancillary industries, than any other person in modern times) stated in 1977 that by January

refers to the awful weather of the past eight months but then implie: that this is why farmers are asking for bigher returns. Yes, it has been terrible weather and it has added con-County Gorage Company, siderably to farmers' costs but

weather should be considered a business bazard and should never be used as an excuse for asking for higher returns. I have yet to bear good weather being used as a reason for accepting lower prices! The reason that British farming has to have higher prices if it is to progress and produce food economically for the consumer is because five years of extreme dogmatic party dogma has meant that the industry has bad to rely on frighteningly rapid increases in bank lendings even to stand still.

The present plight of the agricultural machinery industry, parts of the processing in-dustries and other companies that rely on British farming for their survival reflects the recession; that bas been caused by worsy enemies to our own five years of misrule when society from within. pandering for votes was the basis for decision-making.

The present Government has so far said all the right things. The British agricultural indus-iry, and its dependants, awaits the necessary action.

Moor Hatches, West Amesbury, Salisbury.

Definition of higher-paid

and above figure that defines higher-paid employees for the declaration regulred under Section 8 of the 1967 Act.

£10,000+ was a very considerable salary in 1967 and covered the really top men in a company. However, this figure has been overtaken by infiation and I wonder how many companies now find that their list includes bourly-pald

workers? Clearly. this declaration. which was never very belpful in the first place, is now becoming totally meaningless, but the work involved for company secretaries, accountants and auditors is considerable at the end of each financial year and. with Inflation, is increasing each

130 Reigate Road, Ewell, Surrey.

VAT on private cars From Mr. H. Gilligan

Sir,-I refer to your issue of Thursday, June 14, and in particular the article on Page 6 under the beading "BL Car dealers ready for last minute aales rush," by Kenneth Gooding, your Motor Industry Correspandent I ounte from the article as follows: "However, the UK new car market is dominated by company purchases. At least six out of 10 new cars are bought by companies or partnerships that are not affected by the VAT

increase." This of course is wrong-VAT on private cars caunot be stated in 1977 that by said to VAT input as can 1978 British producers would be charged to VAT input as can receiving the purchase of vans, trucks and receiving the purchase of vans, trucks and all other items. In fact cars are all other items, in fact cars are

which a company or partnership transforming the semi-arid Secondly, Christopher Parkes cannot charge to their VAT account and so recover the VAT against their output. H. Gilligan, Chairman and managing director,

Lowther Street, Carlisle. The mysteries

From Mr. Adrian T. Lamb Sir,-Wimbledon fortnight is not very far away, so it seems an appropriate time for me to write to express what, I feel. must be the views of many people who watch sport on television.

In all the tennis matches I bave ever watched on television. we are told what the players see the players doing lt, and on some occasions we are even told what they must be thinkingvery clever of the commentators to know! In addition, every point and law of the game of tennis is explained time and time again and it is often necessary (for me at least) to turn off the sound and merely watch. However, do we get the same treatment for golf? Not likely! -Nothing is the bunker/on the green, etc. Keoya.
The non-golfers, among whom
I am numbered—haven't a clue
Greddo as to what a "birdie 4" or an "eagle 3" is, or even might be: we do not know what the method

of scoring is, either.

In short, wby the constant voice of the commentator for tennis matches when especially, is not explained at

Adrian T. Lamb, 44, Portland Road, Stoneygote, Leicester.

Prices and inflation From Mrs. Susan Liddell

Sir,-1 have in front of me a letter from the Chancellor of the Exchequer written in October 1976, io which be says "I do not believe that the mixed economy can very long survive in the context of interest rates such as we now face "-Le. 15 per cent. In his budget Sir Geoffrey raised MLR to within 1 per cent of those levels so he is apparently willing to put our economy at risk in pursuit of the unproven and doctrinaire theory that there is a unique relationship between the money supply and the rate of inflation.
I find this quite terrifying

since in my opinion, few if any economic theories can be applied in an undiluted form to the real world-least of all this particular one since there are at present five completely different ways of defining money. I have therefore every sympathy with my pupils when they ask me to explain exactly how putting up the price of everything will bring down inflation. Perbaps one of your readers can help. Susan Liddell. (Parliamentary Liberal Candidate 1979 election).

Projects in Kenya

From Mr. J. Robertson Sir.—As a former resident of Kenya, I found your special feature (Jone 9) most interest-

lands" gives the impression that little or nothing in soil and water conservation has been achieved in past years. In particular, I refer to the ploneer work of the Soll Conservation Service in the post-war years, when dedicated teams of workers led by Colin Maher and Robert Barnes experimented, designed and executed extensive terracing projects and earth dams in the Machakos area. Simllar work was carried out in Nyanza Province by SCS and in Kitul district by Mr. Kelly, the DC there in the 1950s.

It is encouraging to note that Mr. Jesse's team recognise the problem of sustaining the EEC programme after they bave left; bopefully, operation and maintethis crucial purpose and that they will be effective for many years to come. As Mr. Dickson silted np, but it should be men-tioned that in many instances, villages (and farmers in the White Highlands as well) were shown bow to build silt traps above the dams, but alas, this was not done.

The Government of Kenya should be congratulated on initiating this promising project and I trust. Sir, that you explained, except who is will include a progress report putting/driving/in the rough/in nn it in your next feature on will include a progress report J. Orr Robertson,

Balontrae. Gircon, Ayrshire.

Take home pay

From Mr. Brian Gray

Sir,—Now that the top rate of Income Tax is to be substantially reduced, could I as a shareholder suggest that it is an opportune moment for published company accounts to cease including the irritating table which tells me how little take-home pay my directors have, always assuming, or course. that they are married with two children, Matthew and Matilda, which very likely tier are not, anyway. I can see at a emoluments, and if I wish to explore the miseries of their deduction, which I do not tax tables are fairly accessible material: I am not asked to sympathise with the tax hard-ships of Cabinet Ministers, Archbisbops, or pop singers so why company directors? I presume they are dealt with on the same basis as the rest of us. Brian Gray. 33, Oldmeldrum Road,

Bucksburn, Aberdeen. Peter and

Anne's problems From Mrs. Helen Jomes Sir.—"The Not Quite So Bad Life" (June 16).

The aclution to Peter and Anne's cash problems is simple. Now that the children are older Anoe must find berself some form of paid employment.

The income from this job

would more than cover the projected monthly deficit and the surplua could be saved to fund some capital replacements in the future. Ooce Peter's aslary Increase materialised the family hidget should be running a healthy aurplus. Helen James. 57. Seoford Close.

Today's Events

Confederation of British Industry council meeting. Mr. Michael Pocock, Shell Transport and Trading chairman, speaks at British Ship Couocil conference, London Shippers OFFICIAL STATISTICS Prioce Charles attends Iron

and Steel Trades Confederation Conference, Bournemouth, South African Prime Minister Pik Botha visits Loodon during European tour.

Chatham House conference on the Middle East after the Shab. Eveniog Staodard literary luoch—Lady Soames and Lord George-Brown speak. Lincolnshire Show opens, Lin-

coln (until June 21). Sir Kenoeth Cork, Lord Mayor of Londoo, visits Royal Naval College and National Maritime Museum, Greenwich.

Gross domestic product (first quarter, provisional). Bank of England Quarterly Bulletto pub-lished. Moothly index of average earnings (April),
PARLIAMENTARY BUSINESS
House of Commons: Motion on the Scotland Act 1978 (Repeal)

House of Lords: Debate on the unacceptably high level of unemployment.

COMPANY RESULTS

Final dividends: Burncit and Hallamshire Holdings, Cocksedge (Holdings), F. H. Lloyd Holdings, Mansfield Brewery, Christopher Moran Group, Northern Securi-ties Trust, Tesco Stores, Triplex Foundries Group, Wheway Wat-son Holdings, Interim dividends: Bakers Household Stores, Flexello Castors and Wheels. Irish Distillers Croup, Ernest Jones (Jewellers), Interim figures: Bisichi Tin. Duple International. Tate and Lyle (third quarter

COMPANY MEETINGS See Company News on Page

STANDARD CHARTERED IN SHANGHAI



THE BUSINESSMAN'S ROUTE TO CHINA

The Chartered Bank has been in China for over 120 years, and we are still the only United Kingdom-based bank there; we are therefore uniquely placed to assist in the

Our objective is to encourage Sino-British trade, particularly in capital goods. If you see opportunities in China for your company, why not talk to us about it? What may be a problem for you may be simpler for you and Standard Chartered together. Ring Keith Skinner now, on 01-623 7500.



55% midterm improvement Tecalemit increases 24% lifts THF to £19.2m

THE DIRECTORS of Trusthouse Forle, hotels, catering and leisure group, report a 55 ocr cent rise in profits for the balf year to April 30, 1979, and anticipate a successful outcome to to the full year's trading.

Taxable surplus for the period was £19.2m, against £12.4m, profits for the whole of 1977-78 year being a record £55.5m. When reporting last year's gures the directors said that good results had continued into tbc current year and toey were optimistic that the levels of trad-ing then achieved would be

maintained. Results for the period loclude results of Colony Foods Inc., acquired in June 1976. Comparative figures include the half year results of the Australasian hotel interests dispersed of in May 1978.

1978/79 1977:73

Profits for the balf year were struck after deprectation of £8.1m, compared with £6.9m but were before adjusting for cur-reocy translation differences. The net interim dividend is Der 250 share—last year's final payment was an adjusted 3.59p. The company's name was changed front Trust Houses Forte at the annual meeting in April.

The directors intend to put forward proposals to repay the £2,474,464 71 per cent unsecured debenture stock 1986-91 and the £1,919,459 7; per cent unsecured loan stock 1995-2000 now outstanding, at prices of £80 and £70.50 respectively for every £100 nominal of stock, together in each case with accrned

See Lex

Bradford Property advances

Pre-tax profits of Bradford Property Trust increased from £4.36m to £4.67m for the year Earnings per 25p sbare are given as 29.62p 128.67p) from an atributable balance of £2.27m (£2,19m) after tax £2.4m

The dividend is stepped up to 8.4989p (6.86137p) net with a unduly pessimistic about ita final payment of 5.7p, the total earnings potential and the amount costing £729,852 interim improvement comes out (£521,595). Also proposed is a at almost 60 per cent to 4.9 per interior and in

HIGHLIGHTS

Lex looks at the Trusthouse Forte interim figures, which show a sharp increase in profits and the company is optimistic about the full year. The big economic event yesterday was the announcement of the trade figures for May and Lex assesses a confusing set of statistics which could have important implica-tions for the response to the two new gilt edged issues tomorrow. Elsewhere Lex returns to the subject of rights issues and new evidence that they are often unremuoerative for shareholders. Thomas Filling revealead yesterday that only 25 per sent of its cash call had been taken up, and a further two rights issues were announced, the largest being a £8.7m issue by Highland Distillerles.

First half growth at **Crest Nicholson**

CONTINUED PROFIT growth is reported by Crest Nicholson normal 40:60 bias in favour of with a taxable surplus of ft.6tm for the six months coded April ings should be heading for

group-profit last year was a record £2.81m-" and we expect that this will be achieved in-cluding a significant increase in earnings per share."
For the half year stated earnings are 5.9p (3.1p) per 10p share or 4.9p (3.1p1 fully taxed.

in capital increased by last hornary's one-for-two rights is maintained at 1.5p, last year's final payment heing 2.2t671p.

Turnovoi Profit balors tos ... Despite too bad winter the property division materially exceeded its profit target, and Mr. Donne says it will achieve record profits for the full period.

The acquisition of the Crofton

companies, whirli design spectacle frames, sunglasses, etc., hecame effective at the end of February and £200,000 attributable is included in the six months figures. The outlook for these, " is most encouraging."

comment

Crest Nicholson has never been

with a taxonic surpus of 11.0 in the second hair, tull year earnings should be heading for a substantial further advance in the progress of the group—profit last year was a record £2.8 im—" and we expect the second hair, tull year earnings should be heading for around 12.25p per share where the p/e would be 7.7 again on a full tax charge, at 96p up 6p. The easonal pattern could be distributed if, for instance, the leisure operations suffer a hleak summer or the important house around £2.8 im—" and we expect famine. Yet the only tangible disappointment, so far, is Coronet EM which probably lost balf its husiness as a result of difficulties in Nigeria and Iran. Crofton, on the other hand, made £200,000 after its first two months and looks set for substantially more than ftm in a full year. The acquisition, with its historically high return on capital and a major share of a growing optical frames market would, if repeated, argue for some re-think of a somewhat cautious rating.
The foreshadowed dividend
Increase indicates a yield of just
6.5 per cent but a strong balance
sheet offers scope to lift the pro-

SYNDICATE LOAN IN SAUDI ARABIA

The Saudi British Bank and Antony Gibbs Holdings have arranged a medium term syndicated loan of Saudi Riyals 35m (about £5m) for Marioe Transport International of Jeddah, Saudi Arabla.

MTI is owned by International Chemical Industries and Trading Co. of Jeddah and Manchester Liners. The loan, which is for 3½ years, is primarily to finance container handling equipment at

RECORD PROFITS and a hig increase in the dividend are retransfer and filtration, lubrica tion systems, garage equipment combustioo

Taxabte proots expanded 24 per cent from £3.7m to £4.61m in the year to March 31, 1979, on turnover some £10m higher

3.4712p per 25p share hoists the total to 6.25p (3.6505p), reflecting the directors intention of raising the payment upon removal of restraints. A one-for-one scrip issue is also proposed. At midway, profits were np from £1.78m to £2.12m, and the directors expected an increased full-year surplus.

Mr. Nigel Bennett, chairman.

anticipates that the outcome for the curreol year will again be

the curreot year will again be satisfactory.

Tax for the period took £1.93m (£1.05m). SSAP 15 has heen adopted resulting in a reduction of £532.000 (£952,000). Stated earnings are 20.2p (17.9p) on a full fax charge, and 25.2p (27.9p) oo SSAP t5 hasis.

DIVIDENDS ANNOUNCED Date Corre- Total Total

	Current	or	sponuma	IOL	1920
	payment	payment	div.	year	year
Atlwood Garages	0.84	Aug. 1		1.45	1.45
Bargoora Teaint.	10	July 30	10	10	20 .
Bradford Prop		Aug. 3	3.41	9.5	6.86
J. Carr (Doneaster) int.		Aug. 3		-	1.05
Comfort Hotels	0.3:	_	0_23*	0.45	0.33*
Crest Nicholsonint.		Oct. 5	t.5	_	3.72
Godfrey Davis		_	2.54	5.5	3.34
James H. Dennis		July 27		2.11‡	3.153
E.R.F.		Aug. 15	0.78	3.4	2.43*
Fairdale Textiles		Aug. 3		1.5	1.16
J. H. Fennerint.		Sept. 3	3	_	7.5
Globe lnv		July 31	2.4	5.6	5 `.
Hargreaves		Aug. 2	1.92	3.59	3.22
Hawker Slddeley		Aug. 1	_	7.5	4.12
J. T. Parrish		. -	3.84	4.41	3.84
Record Ridgwayint.		_	2	— .	2
Tecalemit	3.47	Aug. 4	1.82	6.25	3.65
Trusthouse Forteint.	2	Oct 1	1.43*	_	5.32
United Springint.		_	0.55		1.62

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. to capital increased by rights and/or acquisition issues. ‡ For 7 months. § For 12 months. § Additional payment following removal of dividend controls. § Adjusted dual following removal of dividend

event second half sales jumped lubrication system side was down 39 per cent and pre-tax profits a little on last year and profits were up 26 per cent. While the in Australia were lower. The figures include a first time shares jumped 11p to 156p contribution from the French yesterday giving a p/e of 7.6 subsidiary. Fogautolube, this and a yield of 6.1 per cent. There does not greatly affect profits. It is potential for growth in the does, however, distort the group current year through "Fog" in margins. The figures presented France and from sales in other

oo SSAP t5 hasis.

Comment

Tccalemit's second balf was better than expected. At the halfway mark the chairman warned that industrial and cronomic uncertainties made the outlook difficult to assess. In the does nowever, distort the group.

Goes, bowever, distort the group.

France and from sales in other from the important garage equipment activities could he hit hy drop in demand. Garages had until June. 1979, to get their than goes activities could he hit hy drop in demand. Garages had until June. 1979, to get their than goes activities could he hit hy drop in demand. Garages had until June. 1979, to get their than goes activities could he hit hy drop in demand of the important garage equipment division.

Forgings production difficulties during re-equipping have delayed

Overseas, Record Tools Canada

continues to do well, despite the

adverse currency situation, which is restricting margins, and

both the South African and

Australian subsidiaries are operating profitably, Mr. Hamp-

Although Record Ridgway's first balf profits show an 86 per cent shortfall, the results reflect a

£0.33in turnround on last year's second balf losses. This recovery

is mainly due to some improve-ment in home demand for band

tools, although imports are still providing intense competition.

Surprisingly, the company does not appear to have benefited to any great extent from the D-I-Y

boom. But the main headache is

still in overseas markets, where

unfavourable currency move ments are affecting margins. The

company is guardedly optimistic about the rest of the year, but prospects are uncertain enough for the directors to pass the

WARNER ESTATE

the one-for-ten scrip to nrdinary holders of 103 per cent Cumula-

tive preference shares.

ton says.

comment

Record Ridgway returns to profit but passes interim

THOUGH STILL dogged by prob-lems in its export markets £0.23m higher at £5.58m but Record Ridgway recovered from exports slipped to £3.25m the £209,000 second half pre-tax loss in 1977-78, to a £119,000 profit in the six months to April 1, 1979. However, this was sharply down on the £860,000 produced at inidway last time and, there-fore, the company is passing the Interlm dividend.

The next six months will not be easy, with the level of over-seas demand remaining the major factor, but I am consident that the actions taken will lead to aome improvement in profit-ability," Mr. A. B. Hamptoo, the

tory, but problems in overseas markets, particularly in the Middle East and Africa, bave kept exports at a disappointing level, says Mr. Hampton. Operating costs and profit margins are onder constant scrutiny and corrective action is However, group competitiveness overseas continues to be affected by the level of UK inflation and the strength of sterling, he adds.

exports slipped to £3.25m (£3.39m). With overseas turo-

over up at £1.42m (£1,22m) total sales were hetter at £10.25m,

Home demand on Record

Ridgway Tools remains satisfac-

against £9.96m.

The surplus on trading at home was down £680,000 at £90,000 on a year ago but showed an advance on the £21,000 for the second balf of 1977-T8. Overseas it was abead from £122,000 to £163,000 for the period compared with £101,000 for the period compared with £101,000 for the city months. with £101,000 for the six months to yearend.

The balf-year taxable total was struck after interest of £146,000 (£32,000). There was a tax charge

this time of £57.000 (nll1 leaving the net balance at £62.000 (£860,000) for stated earnings per 25p sbare cut from 8.1p to

Exchange losses amounted to £30,000 (£42,000) and retained profit emerged at £33,000 (£599,000). Last year an interim distribu tion of 2p was made and the intention had been to pay a 4.95p total. In the event no final

was paid and now the directors

consider it prudent to defer any decision on a dividend for the current year until the full-ime results are known. Bestmore Tools' trading results

ILD SWAN HOTEL (HARROGATE)— For year to March 31, 1979. Pra-tex profit £53,687 (£96,254). Taa £29,955 (£58,626). Earmings per 10p shere 1.359 (1.63p). Final 0.3619p for total 0.6619p (155,626). Earnings per 10p shere 1.35p (1.63p). Final 0.3619p for total 0.6619p (adjusted 0.59814o).

RIBLERT HORNE GROUP (unquoted paper merchant) — Turnover £26.6m (119.4m) for half year to March 31, 1979. Pre-tas profit £1.32m (£0.36m).

JOHN FOSTER ANII SON (spinner and weavar)—Results for year to March 2, 1979, and prospocts, reported May 12. Group fixed assets £4.2m (£3.22m).

Lorent essets £4.25m (£3.11m). Working capital Increased £1.16m (£3.28m).

Working capital Increased £1.16m (£3.28m).

HENRY NORRINGTON AND SIN (agricultural engineer and merchant)—Turnovar £9.3m (£7.4m) for half year to March 31, 1979. Profit £75.000 (£90.000). Surplus affected by adverse conditions in early months of year. Infficult to lorecaet, but Boerd expacts results for year to be comparable with \$115.000 lest time.

INELYN (packaging products)—Turnover for 69 weeks to Jenuary 28, 1979. £5.989.000 (£3.664.000 for 52 weeks to October 2 1979). Pre-lax profit £47.070 (£26.000). Earnings per 20p share 1.975a (3.69790). based on operating profit £26.000); Earnings per 20p share 1.975a (3.69790). based on operating profit 234p (9.27n) No dividend (5sme).

opportunity.
ESTATES AND ANIENCY HOLDINIS—
Ovidend 0.4990 for 1978 (0.454c).
Turnover £136,884 (£124,493]. Net profit £2,226 (£28,173) elter tex £18,236 (£26,220], and almostable £843 (£31,497]. Earnings per share 1.38p [0.98p). Profit struck after loss on freshold property sale £31,213 (profit £8,453). Further valuation of freshold property sance and 1978 mdiireshold property sance end 1978 mdiireshold property sance end 1978 mdiireshold property sance end 1978 mdiprefit E8.453]. Further valuetion of Irechold oroperty since and 1978 indicates current market value in excess of book value, and balance on the preperty reserve of £175,161 will be released in 1979. In addition, valuation of property held by Diastro shows that current market value is substantially greater than book value.

ISE Canadian Finance Ltd. গ্রান্থ Guaranteed Debentures due 1988

to end on record £4.6m

A rights issue to raise £3.66m net is announced by Highland Distilleries. At the same time the company forecasts a 10 per cent profits increase to £4.5m for the year ending August 31, 1979, and a net final divideod of 1.55p and a net final divideod of 1.55p and a net final divideod of 1.55p and the enlarged capital for a total of 2.1p or 3p gross—an increase of almost 25 per cent.

The directors point out that in 1970 the company acquired the group's heavy stock inner ment in all brands. In addition there has been the bunden; investment in expanding capital for a total of 2.1p or 3p gross—an increase of almost 25 per cent.

The directors point out that in 1970 the company acquired

entered into a joint venture agreement with Robertson Baxter with the objective of developing Gloag's Famous Grouse blended scotch whisky.

According to the company, heavy stock investment is planned to meet future demand for the brands in which the group is interested and this, According to the company, heavy stock investment is planned to meet future demand for the brands in which the group is interested and this. together with the necessity of financing higher debtors (including duly), as a result of increased aales, requires addi-tional capital.

fional capital.

Forther, the distilling capacity of the group is being increased, with some £1.6m being spent at Glenrothes Distillery. This will require further warehouse capacity.

The issue has been under-written by Barling Brothers and Co. The offer of to 24m new ordinary shares of 20p each is on the hasis of one-for-five at 88p

each.
Provisional allotment letters will be posted on July 6 for acceptance and payment in full hy July 27. Dealings are expected to begin on July 9. Brokers to the Issue are Cazenove and Co. and R. C. Greig and Co.

comment

Highland has combined its cash call with a rather disappointing profits forecast indicating a percentage rise of less than half the average growth of the pre-vious three years. The benefits of the "Famous Grouse" brand are clearly taking much longer. than expected to come through. This is mainly due to a sharp

Highland Distilleries £8.7m rights

1970 the company acquired tight rein in view of the rein Matthew Gloag and Son and sharp rise in interest rates. The control of 20 person of 20 pers

A. GOLDBERG

RAISING £2.44M A. Goldberg and Some. Glasgow-based department at of association of the control of the three at 60p per share, compar with last night's closing price

The directors propose the dividends of not less than \$2 net for the 52 weeks endi March 29, 1980 on the increase capital. This compares w 5.0002p for 1978/79, paid in profits of £2.34m. The rights Issue has he underwritten by The Brite Linen Bank. Brokers are Sh pards and Chase.

MANCHESTER & * METROPOLITAN

Manchester and Metropoli Investment Trust is rais 116,000 by the issue of 175 new ordinary 25p shares by of a placing at 69p per share An extraordinary meeting be held directly after the any meeting on July 12 to any

Yearlings jump to 123%

hatch of local authority yearling (£1m), City of Leeds (£1m), (fin), City of Leeds (£1m), (fin), (fi of the MLR bike announced by Sir Geoffrey Howe in the Budget.
The issues, which mature on
June 20. 1979, are: Cyngor
Doshart Dwyfor (£0.5m), Dudley Metropolitan Borough Council (£0.5ml, Beverley Borough Metropolitan Borough Council (£0.5m), Beverley Borough Council (£0.5m), London Borough of Tower Hamlets (£1m), Rhonda Borough Council (£0.5m), St. Helens Metropolitan Borough Council (£0.5m), Royal Borough of Kensington and Chelsea (£0.5m), Beacousfield District Council (£0.25m), City of Norwich (£0.75m), City of Dundee District Council (£0.5m),

Engineering A further significant profits

interim dividend. Around £0.6m could be nossible in the second half which puts the shares, at 38n, on a fairly befty prospective fully-taxed p/e of around 13. Warner Estate Holdings bas arranged a capitalisation issue of preference sbares. An extra-ordinary meeting of shareholders is called for July 11 to consider from £1.01m to £1.53m.

fits and earnings per share. Last at noon.

Norfolk District Council-(£0.5 (£0.75m), Great Borough Council Great Grin Council (£0.25 Batnsley Metropolitan Borc Council (£0.5m), Borough Cynon Valley (£0.5m), G Manchester Passenger Trans Executive (£0.5ml, High Regional Council (£1ml.

The Metropolitan Borougi Solihull is raising £0.5m by of a 13 per cent conpon k repayable on June 17, 1981 the Arfon Borough Council attracted £250,000 through a per cent coupon three-year b

Increase seen by United

and earnings increase is expected in the current year by Mr. C. Boardman, the chairman of United Engineering Industries. In the year to January 31 1979 the group lifted taxable profits

He adds in his annual statement that for 1978-79 there bad heen a material increase in pro-

year basic earnings on after profits rose from 6.1p to 11.6 Mr. Boardman says the bala positive cash flow will enable company to expand further, i through capital spending

During last year the go bought Link Electronics : Link Systems.

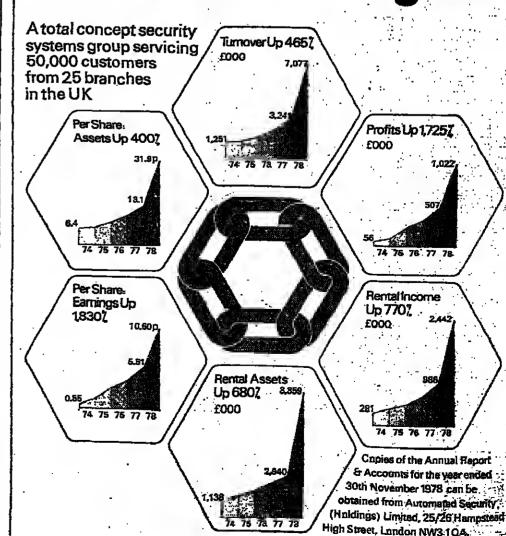
acquisitions.

The chairman says the ex ing subsidiaries established growth pattern last year. The have continued this growth 1979 and have lived up budgets and expectations.

Meeting Manchester on July

Automated Security (Holdings) Limited

Five Years of Progress





Meat and drink for BPC You could get some nourishment from it, too

British Printing Corporation is now to be BPC formally as well as colloquially - a change which reflects the fact that the 'P' now stands for other things than Printing. Packaging and Publishing last year

accounted for some 40% of turnover and over 50% of profits.

BPC's Packaging and Paper Products Group consists of 11 specialist companies. Taylowe, of Maidenhead, specialises in servicing the upper end of the cosmetic, toiletry and food sectors of the folding carton market; Fell & Briant of Croydon and Jas Broadley of Accrington are major producers of a wide range of labels for cans and bottles; at Stockport, B. Taylor, another major supplier, specialises in group-printing

of labels for retailers' own brands; and

recorded music industry with a complete

E. Hannibal at Leicester supplies the

range of the printed products it requires.

Other companies produce flexible packaging, envelopes, writing pads, notebooks, gift-wrapping, party decorations and other paper products.

Packaging and paper products contributed 23% of our £11.13m trading profits last year. So 'P' stands for Printing, Publishing, Packaging, and Paper Products.

For copies of our latest corporate booklet and Report & Accounts,



BPC Limited 44 Great Queen Street, London WC2. Telephone: 01-240 3411.

legion en profits fall to 10 2.8m at interim stage

TRIAL DISRUPTIONS, ed with generally weak ghly copetitive trading ons in the UK, high t costs and the relative h nf sterling, have d in a pressed first half nance j. H. Fenner and Holdis), the power ission ngineering group. ax polits for the half-year rch 1978, were down 3.64nto £2.81m and while resis should be shown seed half, it is unlikely profigure for the second Vt year can now be he directors say.

balf earnings per share in at 6.27p against 8.15p directors are raising the

dividend from 3p to 3.8p ar's total was 7.48p from crofits of £9.06m of which ame in the second aix loard says the areas of are that it will make a worth-ty's business concerned by the automotive profits.

suffered badly and this an offset some of the results produced in erts of the organisation. nearly all overseas es recorded solld es recorded solld including the U.S., urnover and operating have been considerably d. Aggregata profits

BOARD MEETINGS

datas of Board meetings to the Stock Exchange. Such meetings are esselly held for the purpose of coesidening dividende. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based melally on last year's timetable.

TODAY

Interime Anglia Television. Ouple International. Flexific Casters and Wheels. Granada, Honlys. Irish Distillers. Finals: Burnett and Hollamshire. Cocksedge. Farrant. F. H. Lloyd. Coward Jones (Jewallers), Mansfeld Brawary, Christopher Moran. Tesco, Triplex Foundries, Wheway Weson.

FUTURE DATES. Interims:—
News International
Whatlings Whallings
Finals:

Arbuthnot Latham June 21
Celedonian Assocd; Cinemas June 25
Highgate and Job June 25
May and Hassell July 9
Paterson (R.) June 25
Silvarmines Jone 21

overseas are shead of last year, the directors say.

The group has purchased 60 per cent of the share capital of Dick Bearings; this acquisition will substantially strengthen coverage of the UK and Benelux markets for purse transmission. markets for power transmission products and early indications

Although the second half of the current year may be free from a repetition of industrial strife, the effect of the winter disruptions will continue to he felt for some time, the directors

There is a lack of buoyancy in the market in some areas of achieved (£9m last year) giving the husiness and the oil a prospective fully taxed p/e of shortage with the consequent 12.4 and a yield of 8.9 per cent.

price escalations and insecure supply position in respect of many of the oil-based products which the group uses in large volume is a matter for concern. particularly affects the oil sealing March 31, 1979, on higher exterdivision, where the group is nal sales of £13.82m against committed to exceptional costs £11.54m.

UK COMPANY NEWS

Utd. Spring

goes ahead

to £0.82m

at halfway

reached £1.27m.

The net interim dividend

£82,000 (£69,000), retained pro-fit came through at £356,000

John Carr

(Doncaster)

1979. Tax takes £721,000 (£696,000).

The Board states that the two major investments, the new door factory and one for Doorsets,

have managed to do somewhat better than break even on their

first full six months of trading.

The group is now working vigor-ously to obtain sufficient volume

to fill the increased capacity.

for Attwood

Attwood Garages turned in taxable profits of £93,475 in the year to January 31, 1979, compared with £89,356 last time.

Turnover stood at £5.04m, against £4.39m.

net profit came through lower at £33.147 compared with £38,979. Earnings per 25p share are shown at £58p (£86o). The net total dividend is maintained

The company is controlled by

Clark, Son and

at 1.45p, with a 0.8375p final

Attwood Securities.

£93,475

Garages

on factory relocation.

The Board has recently approved a substantial programme of capital expenditure to secure further reductions of unit costs and the mainlenance of the group's position in its

comment

Fenner's first half was not particularly bright—volume was virtually static—and prospects for the rest of the year are equally dull. The American subsidiary is still losing money (although the losses are getting smaller) and strikes have knocked around film from the pre-tax figures. The strength of sterling has bit its own exports and is biting into the exports of some of its domestic customera. A further problem is the rising price of oil based products. These can be passed on to some extent in the domestic market but tough competition in overseas markets is forcing the group seas markets is forcing the group to absorb almost all the increase. to absorb almost all the increase. On the power transmission side demand is down and there are problems maintaining sufficient volume to keep plants operating efficiently. The group is bolding market share but margins are under pressure. Overall a full year figure around £7m could he archivest (50m last year) giving

R.F. little changed after atic second six months

earnings per 25p share fire angines finally come through, wit as 45.15p (45.52p) at 121p begins to look a little cheap. But, for very good reasons, a yield of 3 per cent payont from 2.43167p offers no support.

harge was reduced at (£176,000) and resurplus emerged at against £2,91m.

ar when demand began

127

 T_{ij}

er as far back as last ERF can be reasonably with a return on capital r cent. A loss of £200,000 appliances broadly offset are of £136,000 in the

ofits of £1.73m in the against 2.846 and the transport strike and a poor winter half ended March 31, it the full year total for (Holdings) at £3.34m some 300 units. Record vehicle sales in March helped to pull back some of the lost manufacturer improvement from £56.31m to weeks, reporting a previous year.

| Commercial vehicles last year singlest for the period was some 300 units. Record vehicle sales in March helped to pull back some of the lost manufacturer and ERF must now he working very close to maximum capacity at 15 vehicles a day, possibly peaking at 16 occasionally, which suggests at least 3,500 units sales on an annual basis. weeks, reporting a prelus of £1.61m (£1.56m).

tors warned that profit
were under some presto strong competition,
now say the truck
strike created probthrugh this was partiset by record vehicle
March.

ally, which suggests at least \$.500
units sales on an annual basis.
The introduction of new capacity
in Wrexham, now just passed
the planning stage, becomes an
important target and its
projected £10m cost helps
explain the cantious six times
cover on the higher dividend. If
output can be maintained, losses
in South Africa can be stemmed
and important export orders for
important export orders, for
fire angines finally come through.

> profits for J. H. Dennis

Following its change of year-end, James H. Dennis and Company, engineering group, reports net profits of £122,551 for the seven months period ended March 31, 1979, on turnover of

division to £200,000 £1,315,098.
and operations in South in the previous 12 months, a ost around £100,000. The net surplus of £299,676 on produced some 3,000 £6,366,304 turnover was achieved,

lesilience of family businesses

our business has continued at a high level and we have

Resolutions were passed increasing the net dividend for the year 2.1p per 25p share (compared with 2.0p last year before a 1-for-10

pitalisation issue) and approving a further 1-for-10 capitalisation

the year to 31 March 1979. Lord Seebohm's published statement

* New investments in the past year totalled the record sum of

which involved the issue of new EDITH shares valued at

issues of convertible preferred ordinary shares in private

*So long as we choose our investments carefully and do not

diverge from our principles as non-interfering, long-term

to be a place for EDITH on the British financial scene.

*Investments in four companies were made by share exchange,

*The bulk of our investment continues to be in the form of special

companies, in which there are no market dealings as they are not

ninority shareholders in unlisted companies, there will continue

issued 59,784 further sheres in exchange for shares in an

unlisted compeny, enebling the vendors to claim roll-over

Net Revenue before Taxation rose from £2,257,000 to £2,553,000

At the Annual General Meeting of Estate

'I em constantly impressed by the resilience and high quality of the family companies in which we are

invited to buy shares. In the first querter of the current financial year

relief for capitel geins tax.

ue in the current year.

£3.294.000.

£1,642,000.

freely transferable.

cluded the following points:

ities Investment Trust Limited on 19 June, · Chairman Lord Seebohm said:

Revenue rise at Globe

Investment

Revenue of Globe Investment Trust came through higher at £10.43m for the year ended March 31, 1978 against £9.33m, after tax of £6.18m compared with £6.09m. Gross revenue was

Earnings per 25p share are shown as 8.167p (5.755p) basic, and 8.975p (5.492p) fully diluted. A final payment of 3.1p net lifts the total dividend for the year to 5.6p (5p).

Net assets value per share is given as 1834p (1554p), and 1794p (1514p) fully diluted.

The Deacon Group of Com-panies points out that it is in no way connected with Deacon,

Davies and Fox mentioned in yesterday's list of companies wound up.

Morland downturn DEACON GROUP

Clark, Son and Moriand, West Country sheepskin specialist, reports a pre-tax profit of £886,000, compared with £1.18m, for the year ended Fehruary, 1979.

Turnover was £17.14m (£17.56m) with exports accounting for £8.25m (£6.5m). ing for 28.20m (20.5m).

The directors point out that the return on the group's considerabla overseas husiness was adversely affected by the firmness of sterling while domestic costs were increasing. domestic costs were intreasing.
Extension of the group's
retailing interests through
subsidiaries and associated
companies was continuing in the UK and North America. This development of specialist outlets selling sheepskin products mainly under the Morlands brand was expected to make a significant contribution to profits and turnover when it becomes more fully established.

Today's company's meetings

Brixton Estate. 22-24. Ely Place, 12.15. City of Oxford Investment Trust. 41 Bishopsgate, EC, 11.30. Howker Siddeley. Dorchester Hotel, W., 12. Holyrood Ruhher, 14 Great Tower Street, EC, 3. Idric Hydraulic Tin, 65 London Wall, EC, 2.30. Kuala Selangor Ruhher, 14 Great Tower Street, EC, 12.30. Edward Le Bas, 49 Glebe Place, Chelsea, SW, 12.

London and Lennox Invest-ment Trust, 2 St. Mary Axe, EC, 11.30. Millord Docks, Hyde Park 11.30. Milford Docks, Hyde Park Hotel, 66 Knightsbridge, SW, 12. Pentland Industries, King-maker House, Station Road, New Barnet, Herts., 12. Piccadilly Theatre, Piccaddilly Theatre, Denmand Street, W, 11. Provin-cial Insurance, Brewery Art Centre, Highgate, Kendal, Cumbrin, 130

Cumbrie, 1.30. Richardsons Westgarth, St. Ermin's Hotel, Caxton Street, SW, 12. Secombe Marshall, 7 Birchin Lane, EC, 3.30. Shiloh Soinners, Holden Fold Royton; 11.30. Securities Trust of Scotland. 29 Charlotte Square, Edin-burgh, 12. F. W. Woolworth, Connaught Rooms, Great Queen Street, WC, 11.45.

GREAT NORTHERN INVESTMENT

Due to an agency error com-paritive taxable and net revenues of Great Northern Investment Trust were incorrectly given in yesterday's paper. The figures should havebeen £1,696,900 and £1,085,142 respectively.

record year

As indicated at midway, until the start of the current fin-Godfrey Davis, the car hire ancial years. These disposals specialist and Ford main dealer, will clip year end gearing from has turned in record results for 64 to 42 per cent and provide a the year to March 31, 1979 with pre-tax profits up from £3.53m to £4.55m on turnover of £58.73m industry is already warning of the pre-tax of a £4.74m when the start of the current fin-midustry is already warning of the pre-tax of a £4.74m when the start of the current fin-grainet £75.01m. TAXABLE profits of United Spring and Steel Group, spring manufacturer, steel stockholder and processor, rose from £876,000 £4.58m on turnover of £88.73m against £75.91m.

says the industrial narest last £294,000, compared with £463,000. winter proved less disruptive than was first envisaged. The The new accounting policy for deferred tax has been adopted and comparisons are restated. The tax charge represents ACT steel and spring divisions have operated satisfactorily. payable on the year's dividends. Earnings per share are stated as 35.4p (25.5p) and the final He sees no reason why the year should not show a satisfactory result—last time pre-tax profits

dividend is 4.3p raising the total from 3.343583p to 5.5p. comment

After tax of £367,000 (£365,000), stated earnings per 10p share are up from 2.47p to At 127p, up 7p, shares in God-frey Davis are just 1p below the annual peak but an historic fully taxed p/e of just 6.8 might sug-gest that the ratiog is still just a little too cautious, Certainly, Ford bas heen ahle 10 satisfy its dealers requirements deaptic its own prolonged strike and GD has enjoyed its best ever winter in the face of the transport dis-ruption and the harsh wenther. is lifted from 0.55p to 0.605p— last year's total was 1.6214p. With dividends absorbing ruption and the harsh weather.
The 21 per cent pre-tax profit advance was significantly ahead of
most external calculations desup midway
From turnover of £9.34m
against £8.77m, profits before tax
of John Carr (Doncaster), timher merchant and joinery maker,
increased from £1.38m to £1.41m
in the half year ended March 31,
1979. pile the fact that rental utilisation at 80 per cent was so high that sales of around 2,000 units from the hire sect were deferred with a final of 1.2p.

the spectre of a flooded used car The profit is after exceptional market although GD sold 5,500 credits of £101,000, against a against 4,000 second hand cars £168,000 dehit, hur before tax of last year and claims a 60 per cent offtake by the business sec-tor. Of equal potential importance is the major facelift to the Cortina and November delivery is now being quoted for this im-portant sector of the Ford range. This, apparently, is normal prac-

tice but, last year. Ford's models required only a minor trim.

Fairdale at record

£603,648

FOLLOWING A rise from 1166,090 to £202,145 at halfway, taxable profits of Fairdale Facility for the first the facility of Fairdale for the facility f Textiles finished the January 27, 1979 year at 2 record £603,648 against 2 previous £480,502. After tax of £252,287 (£216,754)

Hargreaves finishes marginally ahead

giving carnings per share of 3.1p against 3.03p. The interim dividend is steppad up from 0.33p to 0.66p—last year's total was 1.047p from pre-tax profits of marginally ahead at £3.47m against £3.42m.

Turnover for the year was ahead over £12m from £153.3m

comment

At the halfway stage, profits were marginally higher at £30.842 (£28.476), and the directors expected the final result to he in line with last year.

After tax of £60.328 (£50.378).

atated earnings.

AFTER HIGHER depreciation labour disputes. These severely and interest charges, taxable crippled operations in the second profits of Hargreaves Group. Spinishad the March 31, 1979, year in profits after a first-half in profits after a first-half growth of more than a fifth. As At the interim stage profits a result, overall profits are just had risen from £2.01m to £2.44m fractionally ahead. Quarrying, and directors said that the second half bad got off to a good suffered a 15 per cent setback due to lower roadbuilding activity, while disruptions in

ahead over £12m from £153.3m activity, while disruptions in to £155.7m. Pre-tax figure was struck after depreciation of £2.85m (£2.2m), interest £652.265 profits down in the commercial vehicle and fertiliser divisions. (£388.335), and included associates profits, lower at £763,260 against £857,707.

Earnings are shown as 11.1p (10.7p) per 20p share and the dividend is stepped up to 3.592p (3.2167p) net with a final payment of £142p.

Arabia, and development expenditure in U.S., together with a Arabia, and development expen-diture in U.S., together with a small profit from the sale of a husiness. At 59p, the shores yield 9.2 per cent on a p/e of 5.1 on

Godfrey Davis | Hemerdon share allotment soon

BY PAUL CHEESERIGHT

AGREEMENT has been reached between Danwoods of Toronto and Mr. W. A. (Billy) Richardson over the allotment of shares in Hemerdon Mining and Smelling, a Bermuda-registered company, whose UK subsidiary is engaged in a joint exploration venture outside Plymouth. Mr. Richardson ran Hemerdon

Mining until December 1976, but no shares in the concern were ever allotted in return for the financial support he received from investors, mainly in Ootario and the U.S.

Protracted litigation led to the 5m shares of Hemerdon Mining being placed in a Bermuda hank, under the graders of the Ber-

under the orders of the Ber-muda Supreme Court, and the appointment of Dinwoody as trustee for the investors.

The minutes of Dunwoody's settlement with Mr. Richardson are now being drafted. Dun-

woody representatives hope to have informal talks within the next month with a ludge at the Bermuda Supreme Court about the pattern and details of a share distribution.
This could lead to a Court

decision, in September or October about a share allotment, although distribution would proably have to wait for Hemerdon Mining to receive a registration from the Securities Exchange Commission in the U.S. This is a prerequisite of sbare distribution in the U.S.

The settlement of the compli-

cated legal wrangles which have haunted Hemerdon's internal affairs in recent years should put the company on a sounder footing as its joint venture with Amax of the U.S. at the Hemerdon Ball tungsten-tin-china clay deposit outside Plymouth advances into a feasibility study. Under the draft Dunwoody-Richardson agreement, Mr. Richardson would receive 500,000 shares of the 5m avail-Richardson

able for issue.
Investors who put up money for Mr. Richardson—the cash claimants or grubstakers—will receive between 2.8m and 2.9m shares, distributed on a one dollar for one share basis. This would leave between 1.3m and 1.4m for the administrative

claimants.
The administrative claimants are those who were offered shares by Mr. Richardson in exchange for services which were or might be rendered. Claims month.
under this heading come to
about 3.5m shares.
Dunwoody is therefore faced denled

with the task of weeding out these claims and is likely to honour only those where it is obvious that the claimant has performed some Hemerdon Mining.

It is Dunwoody's Intention that those who oppose the method role as trustee should bave the opportunity to argue their ease before the Bermuda Court. Once Dunwoody has received

informal approval of its plans at the Court it will attend to the details of informing claimants of ils distribution plan through circularisation, newspaper advertisement and so on.

Mr. Richardson, on his own account, received some \$3m of grubstakers' money in the 1960s and early 1970s. He was removed from executive control of the company two and a balf years ago, at roughly the same time as serious exploration resumed al Hemerdon Ball. He was succeeded by Mr. Carl Schwarzwalder, who signed the joint agreement with Amax.

Gt. Bear Lake uranium find

A URANIUM find hos been made at Louison Lake, near Great Bear Lake, in Canada's North West Territories by Kelvin Energy as operator of a six-bole drilling programme, reports nur Montreal correspondent.

The group financing the programme consists of Kelvin, the Wesl-German-owned E and B Exploration and Pan Ocean Oil. which is now owned by Marathon Oll of the U.S.

Marathon Oll of the U.S.

The six holes drilled last winter confirmed the presence of uranium in an area 300 ft by 200 ft at a depth of about 100 ft. Assays varied from 0.5 to 4 lbs uranium oxide per ton over zones varying in tiockness from 2.5 ft to 30 ft.

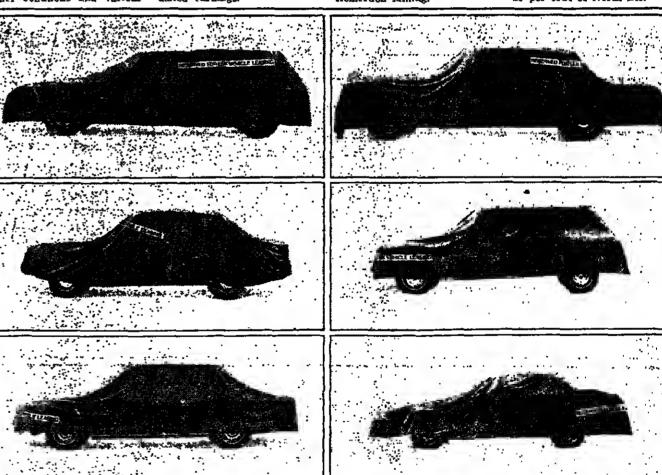
Note the confidence of the further further the six holes and that further Kelvln said that further drilling is necessary to deler-

mine the significance of the find. It said it had identified nther "significant largels for uranium ond other minerals" on the properties held.

NORTH BH STAKE IN BH SOUTH

North Broken Hill, Australian hase metals and investment group, has lifted its stake in BH South to 19.3 per cent from 18.4 per cent by share purchases in the first half of the

In June, when North BH's holding was 15 per cent, it was denled that a takeover hid was In the offing. Since then North
BH has acquired the holding—
about 2 per cent of BH South—
of its own staff provident fund.
Consolidated Gold Fields owns
10 per cent of North BH.



You name it, Lex lease it.

Lex Vehicle Leasing is backed by the full resources of the nationwide Lex Service Group. Using our special Vehicle Locator Service, we are in a position to quickly source any make or model our customers demand. Lex leasing has special arrangements with the major motor manufacturers and purchases competitively from them all.

If you currently own your vehicles you may find that the cash released by their sale could be usefully employed in other company enterprises. Lex will purchase some or all of your vehicles and lease them back to you.

If you simply wish to start leasing there are other benefits which may interest you. A Lex leasing package allows you to optimise the company's cash flow by paying regular, fixed, inflation-proof instalments. A leasing package carries immediate and total rax relief.

Lex Service

Lex leasing will remove from you the administration and maintenance womics connected with vehicle ownership. Our 'Pre-Delivery Inspection' checks ensure that your cars are delivered fault-free and fully road mxed The Lex mobility guarantee' keeps you on the road by supplying a loan vehicle when you have

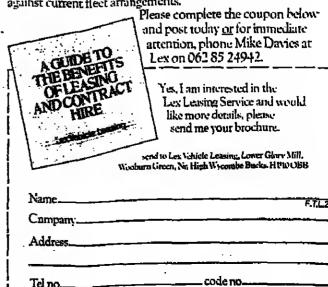
Lex Vehicle Leasing

REGIONAL OFFICES IN LONDON, FIRMINGHAM AND MANCHESTER

a breakdown, and offers the AA Relay service.

<u>Flexibility</u>

Lex Leasing specialises in advising their customers about the most economical method of running company cars. In some cases customers choose to lease only part of their fleet. In every case Lex is pleased to offer the option of leasing some vehicles enabling customers to compare Lex against current fleet arrangements.



Α

Copies of the Report and Accounts and further information are available from

ESTATE DUTIES INVESTMENT TRUST LIMITED 91 Waterloo Roed, London SE1 8XP. Telephone: 01-928 7822.

Interim Statement

Trading Receipts

Financial charges

Profit before Taxation

Profit after Taxation

Minority interest

minority interest)

currency translation dilterences.

Profit (after taxation and

Accounting policies are as stated in the last annual

The above profils are alter charging depreciation

of £8.1m (1976 £6.9m) and are before adjusting for

The abova figures are unaudited and include the halfyear's results for Colony Foods Inc., acquired in Juna.

1976. The 1978 results include the halt year results of the Australesian hotel interests disposed of in May, 1978.

(0222) 371889

(0385) 62561

(031)-226 4346

Stockholm, Tokyo, Toronto end Washington.

by telephoning any of these numbers:

Birmingham (021)-236 3951

Cardiff

Durham

Edinburgh

JERSEY

TRUST

LIMITED

GENERAL

INVESTMENT

For reservations at over 800 hotels worldwide contact your travel agent,

or telephone the hotel direct, or use our worldwide reservationa system

There are also reservations offices in Amsterdam, Brussels; Chicago,

Dublin, Frankfurt, Los Angeles, Madrid, Milan, New York, Parie,

Financial Highlights for the year ended April 30th, 1979

The year under review has been one of wide variance in the internetional economic nutlook, coupled with considerable volatility in foreign exchange rates. Nevertheless, it

Is gratifying that we can once again present accounts which show a continuance of the steady growth of income and capital which is the objective of the Trust.

uncomployment remain apparently intractable problems in a number of countries. Crude oli prices continue to escalate and the business cycle appears to be moving towards a recessionary phase. The revision of many forecasts and indicators is now more frequently

downward than optimistic. Interest rates bave risen to new high-levels, particularly in North America and, whilst they may not yet have reached a peak, there wilt need to be some reduction before industry can be revitalised by the introduction of more modern techniques and machinery leading to a growth in productivity.

international portfotio of securities, as can be seen in our distribution of investments, can provide the private investor with the security and steady growth pattern which be seeks.

Copies of the Report and Accounts are available from the Secretary of the Company, 21 Broad Street, Jersey, C.1.

It is particularly in difficult times such as these that the henefits of a well-menaged

For the first time in the Company's history the total net assets at the year end

The world economic prospect remains in a fluid and uncertain state. Infation and

Earnings per Ordinary share

Dividend per Ordinary share

Total Net Assets

Nct Asset Value per Ordinary share

Extracts from the Chairman's Statement .

exceeded twenty million pounds.

Glaegov

Liverpool

Menchester

Landon

Leeds

Taxation (estimated)...

Trading Profit

for the half year ended 30th April 1979

TRUSTHOUSE FORTE

April 1979

321.9

(6.9)

19.2

(7.7)

11.5

(0.3)

%.

Increase

19%

32%

55%

Half Year

270.1

.19.8

(7.4)

12.4

(5.3)

7.1

(0.2)

6.9

Hotels

. 1978

13.00p

£18,853,301

The greater part of the year's profit is produced in he second half of the financial year. The good stan re-

The interim dividend has been increased to 2p per

ported above is most encouraging and we again antici-pale a successful outcome to the full year's trading.

chare (1978 adjusted for 1 for 1 sorip issue—1.425pt in respect of the year to 31st October, 1979 and this will be

paid on 1st October, 1979 to shareholders on the register on 3rd September, 1979.

(041)-221 6164

(0532) 31261

(051)-236 0841

(01)-56T 3444

(061)-969 6111

Directors
MAURICE LETTO. F.C.15. (Chairman)

Advocate L. C. INGRAM (Vice Chairman)

SIR GILES GUTHRIE, Bart, O.B.E., D.S.C.

The Rt. Hon, THE EARL OF JERSEY

£20,023,956

P. MALET DE CARTERET

DR. 1. H. THURSTON, Pb.D.

R. G. MALTWOOD

10 31st

£m

613.8

.70.1

(14.6)

55.5

(22.3)

33.2

(1.5)

31.7

A scrip Issue of 1 for 5 has been approved. Both profits and turnover of the Manne Divisio showed an increase over the previous year and the order ook for this

year is satisfactorily ahead. I am confident that his division will-make further progress this year.

The new and exciting acquisition of the Micro-Ceuit Division will have a significant impact on the futre of the

The Authorised Share Capital of the Company is the increased from £1,300,000 to £2,000,000 as we inted to expand the business of Brocks by further acquisities. The Group is In a good position to take advantage (growth.

in the electronics industry.

THE BROCKS GROUP OF COMPANIES LTD - POOLE - DORSET - TEL: OHS ASCI.

4



Highlights for the year to 31st March, 199

Turnover	•	an increase of 53.58
Profit before Tax		an increase of 101.4
Total Dividend		an increase of 101.7
Earnings per share	21.27p	an increase equivale to 71.53%
Earnings per share		

Copies of the Annual accounts may be obtained from: The Secretary, Milbury Limited

178 Old Wellington Road, Eccles, Manchester M30 90



ferrous and non-ferrous metals, investment castings. and special purpose machines. Electrical installation

		-
RESULTS		
Year ending 28th February	1979 1978	
	6000 . 6000	
Sales	30,911 27,235	
Profit before Texation	1,363 1,748	
Profit after Taxation	1,340 1,251	
Ord. Dividends per		
share (Actual)	11.02p 9.97p	÷
Earnings per share	38.1p 38.7p	:

MR. D. J. MEAD, CHAIRMAN, REPORTS Sales of £30,911,000 for the year were up on the previous year, but pre-tax profits were reduced.

Sales from our Forging Division fell during the period due to a lack of demand, resulting in a very poor year. However, the outlook has improved. Castings Division now forms a major part of the Group's activities and the year's results were very encouraging. It was generally a disappointing year for the Manufacturing Division, but the Electrical Division traded successfully with satisfactory increases in turnover and profits. Prospects for next year are reasonable and we are hopeful of

somewhat in line with 1977/78 Copies of the full Statement and Accounts can be

THE DERITEND STAMPING COMPANY LTD. St. Richard'e House, Victoria Square, Droitwich, Worcestershire WR9 8DS.

Opposition to Hawthorn

Leslie acquisition plans hased investments, a Jersey hased investment company, has written to shareholders of R. and w. Hawthorn Leslie urging them to reject the company's acquisition plans.

making subsidiary be reckons a The capital raised will be used hidder would only be prepared to provide additional working capital to support the general wholesaling activities of the torn Leslie include M and G and Wilkinson Riddeli Group.

Earlier this month Hawthorn Leslie revealed that it had agreed to buy two engineering compenies Jedmond Engineers and Flash Fasteners for a maximum of £854,076. At the same time the group announced that compensation for its nationalised marint rengineering interests totalling \$1.48m bad been agreed with the Government. Now Davis Investments, which

tion plans.

is run by Mr. Tom Scrase, a stockbroker, and which holds some 3 per cent of Hawthorn Lestie has urged sbarebolders to reject the proposals at an EGM this Friday.

Mr. Scrase accepts the Board's argument against voluntary next hest course would he to find a hidder interested in Haw thorn Leslie as a "cash shell."

Mr. Scrase helteves the company's oclassels are worth about it a share though in view of pending litigation and its loss

Prudential Assurance. It is understood that M and G intend

to vote with the Board but Prudential, which holds about 6 per cent, has seid it will wait notil it has heard the arguments of both sides.

WALTER LAWRENCE

Walter Lawrence, construction and engineering group, has formed Walter Lawrence Homes, to expand its activities to the private housing field.

MACANIE

The Cardiff premises of a subsidiary of Macanie (London). the clothing manufacturer, have been acquired—through compulsory purchase-by the local

SOILBOURNE

Soilbonroe's offer to acquire Collett Dickensoo Pearce Inter national bas been accepted in respect of a total of 3,140,130 new ordinary shares (9,490) and 3.140.130 deferred sbares (94 per

The offers will remaio oper or acceptance until further notice.

SIME DARBY/UMI United Malayan Insurance Company Berhad has become a subsidiary of Sime Darhy Malaysia Berhad following the issue of 4m new sheres by UMI under its scheme reconstruction.

reconstruction.
Of the total, 3.8m shares have been issued to the wholly-owned subsidiary of Sime Darby Holdings. The remaining 199.313 shares have been issued to other UMI sharebolders. Sime had eartier acquired 1m

line with last year's £26.5m.

He did not elaborate on the departure of bis predecessor, Mr. Robin Martio, from the Board on

April 24—just three weeks after Mr. Martin had decided to relin-

Mr. Martin's departure was one of a series of changes at Board level during the year. Mr. Gerard Paris, a former finance director, left and was replaced

by Mr. Graeme Odgers from General Electric. Mr. Tony Sumner joined the Board as planning director during the

year. No shareholders questioned

the chatrman yesterday on the moves or on the group's perform-

ance for the year. The formabusiness took less than 30

High level of .

EDITH so far

Business at Estate Dutles

Investment Trust (EDITH) has continued at a high level in the first quarter of the current year. Lord Seebobm, chairman, told sharebolders at the annual

meeting.
The company had so far invested in another 12 companies,

while a total of 59,784 EDITH shares had been exchanged for

shares in unlisted companies.

Commenting on the Government's current review of capital gains tax and capital transfer

tax, Lord Seebohm sald the

business at

minutes to complete

executive.

his position as chief

UK COMPANY NEWS Advance by Private Patients he said. The group still hopes for a full-year result at least in

over the problems of the National Health Service, the company, the second largest medical insurance agency in the UK, recorded a growing number of subscribers. a record subscription income, benefit payments and operating

The total number of members et the cond of 1978 stood at just over 220,000, against 206,000 at the beginning of the year. Mr. Phittips reports that the overall private health care market had grown in 1978 and PPP's growth was even better with its market share rising from 19.4 per cent to 19.7 per cent.

to 19.7 per cent.

Subscription income last year rose nearty 20 per cent from £19.9m to £23.8m and investment income by 29 per cent from £1.1m to £1.4m. Benefit payments were ocarly 13 per cent of subscriptions. After e higher tax charge of £684,000, the excess of nome over expenditure was £7.1m, compared with £2.9m in 1977.

Mr. Phillips points out that the Mr. Phtilips points out that the company bad always regarded the private sector of medicine to complement the services of the NHS and be was pleased to see some abatement in the political bostility towerds private

medicine. medicine.

During 1978 the Health Services Board had recommended the closure of a further 259 NHS pay beds. But this had been partially offset by the provision of 228 new private surgical beds. The company's policy now was to expand substantially its scale of financial essistance to the building or extension of private hospitals by making ioans at nominal rates of interest.

Downturn at Baraoora Tea

Turnover down from £1.68m to £1.53m and pre-tax profits cut froot £837.578 to £427,923 are reported by Baracora Tea Holdiogs for 1978.

Stated earnings per 25p share are more than haived from 45.5p to 22.1p. An interim dividend of 10p is declared but no further payment for the year is intended -tbc previous total of 20p included a 10p floai. The directors say clearance

A SUCCESSFUL year m 1978 for Private Patients Ptan is reported by Mr. J. F. Pbillips io his chairman's stateoent. Despite the anxiety and coocern over the problems of the National Health Service, the company, the

Resolutions will therefore be made at the AGM for the repayment of the whole of the preference sbares et par and the repayment of 20p per ordinary

J. T. Parrish makes strong recovery

After more than doubted midway profits of £76,000, against £37,300, J. T. Parrish reports pretax surplus for the year ended January 27. 1979, sharply increased from a depressed £51,770 to a record £199,450. Turnover improved by some

£0.5m to £3.9m. After tax of £100,733 (£24,342) nct profits for the year were well ahead from £27,423 to £98,717. From earnings per 25p share of 13.71p (3.81p), the dividend is raised from 3.835p to 4.407p net

Tarmac first half will not be good

Tarmac's interim results will not be good and may not even reach last year's figure of £6.3m, Mr. Edwin Wright, chairman, told sharebolders at yesterday's Toe comment is gloomier than

annual report and, after the meeting, Mr. Wright said that when the report was prepared in April the company had lust been through one of the worst winters for 16 years.

"Bed winters in the past in

similar statement in the

pessimistic was the very wet

ground is still wet from the rain pany's listed portfolio by cost

would no doubt be a period of uncertainty "which would hold up to some extent the decisions of those who need to sell shares in private companies." EDITH gets much of its business from individuals threatened by large However, Lord Seebohm did not feel any reduction in the

presaged a hed overalt perform—
aoce for the group," he added
in the annual report. What made
his annual eddress slightly more
change provided a useful additional service. But et the end of March, investments made

"Today is the second full day this way only accounted for of suosbine this summer. The about 10 per cent of the comin May and it has delayed our and only about three per cent recovery from the bleak winter," of its own market capitalisation.

Public Works Loan Board rates Effective from June 9

Over 5, np to 10... Over 10, up to 15 loans B are 1 per cent higher in each case than oon

Notice of Meeting

Meeting of Members of The National Bank of Australasia Limited will be held at the registered office of the Company, 31 Queen Street, Melbourne, on Thursday,

Special Business:

The Meeting will be asked to consider and, if thought fit, to pass a special resolution altering the Articles of

additional Articles designed to formalise arrangements for retirement from the Board (Article 75) and to simplify the maintenence of the Share Register (Article 33A). The Members of the Company have been notified of

the detailed changes proposed in the Notice of Meeting. By Order of the Board

L Rex, Secretary May 10, 1979.

not more than two proxies to attend and vote instead of him. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Member's voting rights. A proxy need not be a Member of the Company.



The Nineteen Twenty-Eight **Investment Trust Limited**

The Rt. Hon. Viscount Bearsted, T.D., D.L. (Chairman) Bryan R. Basset (Daputy Chairman) Douglas S. Allison Christopher A. Kaeley, F.C.A. Sir John King Alastair F. Roger Anthony P. Simonian Brian A. C. Whitmee, F.C.A. John S. K. Oram

	Yeer ended 31.3.79	Five years ended 31.3.79
Performance statistics	%	% -
Net asset value	+18	+73
Middle market price(Stock Exchange Daily Official List)	+23	- +99
Rate of dividends (net)	+14	+99
Retail Price Index	+10	+105
Distribution of investments at 31st Ma		
Equities and convertibles		•
U.K.		653%
Overseas	-	29%
Fixed income .		54%

Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1Y 4AY.



quota loaos A. † Equal instalments of principal. † Repayment by balf-yearty annuity (fixed equal half-yearty payments to include priocipal and interest). § With balf-yearly payments of interest only

July 12, 1979, at 2.30p.m.

Following changes made from time to time to the listing requirements of the Australian Associated Stock Exchanges, it was considered appropriate to review the Benk's Articles of Association and to seek amendment to those Articles which do not conform with existing Stock Exchange regulations.

Directors will also seek adoption at the Meeting of two

Proxies

A Member or other person entitled to vote may appoint

The National Bank (Incorporated in the Commonwealth of Australia)

GROUP ACTIVITIES

Manufacturers of hot drop forgings and pressings in and repairs and electrical surface heating.

profits returning to their former level. obtained from the Secretary.

BODYCOTE

LIMITED

INTERNATIONAL

1978 REPORT AND ACCOUNTS HIGHLIGHTS

1978 1977 £29.864.980 £25,702,797 Profit before tax £2,063,453 £2.039,561 Profit after tax £1,634,437 £1,431,910 Eaminga persbare 18.14p Dividends per share 3.0323p 2.7155p

Mr. J. C. Owek, Chairman and Managing Director, reports

1. After a fairly difficult start 1978 must be regarded is one of definite achievement with the ground laid for future growth and more positive development. 2. The acquisition of Blandburgh Ltd., a heat treatment engineering company, in April, 1979, initiated-

a policy of diversification and the construction of a more broadly based industrial group. 3. The industrial and general textiles division has performed well but the industrial protective clothing an safety products division remains a keystona of the

group's corporate strategy. The product range. particularly in the area of specialised technical hazard clothing, has been extensively enlarged.

4. The new £750,000 continuous process plant for William Denby (textile processing division) will le onstream by the end of June.

5. Despite the netional industrial disruption aid abnormal weather early in the year we are quietl

confident that 1979 will be a good year for us. Copies of the Report and Accounts may be obtained from the Secretary. Bodycote International Lingted. 104, Stamford Street, Menchester M16 9LR.

May, 1979

N. M. Rothschild & Sons Limited

Credit Suisse First Boston Limited

Nomura Europe N.V.

Securities Ltd.

Kempen S.A.

Rothschild Bank AG

Limited

Limited

Sanyo Securities Co., Ltd.

J. Henry Schroder Wagg & Co.

Société Générale de Banque S.A.

Société Sequanaise de Banque

Tokai Bank Nederland N.V.

Tokai Kyowa Morgan Greniell

United Overseas Bank Limited

Wako Securities Co., Limited

S. G. Warburg & Co. Ltd.

Wardley Limited

Incorporated

Limited

Wood Gundy Limited

Vereins - und Westbank

Aktiengesellschaft

Strauss, Turnbull & Co.

Okasan Securities Co., Ltd.

Osakaya Securities Co., Ltd.

Paine Webber Jackson & Curtis,

Peterbrocck, Van Campenhout,

Pierson, Heldring & Pierson N.V.

Sanwa International Finance Limited

Societé Bancaire Barclays (Suisse) S.A.

The Taiyo Kobe Bank (Luxembourg)

Vickers, da Costa International Ltd.

Dean Witter Reynolds International

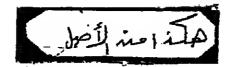
Yamaiehi International (Europe)

Yamatane Securities Co., Ltd.

Sal. Oppenheim jr. & Cic.

Nippon Kangyo Kakumaru (Europe) Limited

Smith Barney, Harris Upham & Co. Incorporated



CURRENCIES, MONEY and GOLD

Pound strong

ING rose sharply in tate dollar's index fell to 86.0 from on news that Britain's 86.4. on news that Britain o deficit narrowed to £185m of up to fibn had been

d on the trade figures, I sterling to its highest of the day at the close. finished at \$2.1230-the atrongest level since 7; 1975, and a rise of ents on the day. It con-to rise after hours in New touching \$2.1280-2.1290 after the London close. pound's trade-weighted scalculated by the Baok



fter standing at 68.1 st nd 68.0 in early trading dottar tost ground against najor currencies on fears U.S. inflation, and lower rime rates. A turnround timent surrounding the in recent days puohed it

FRANKFURT-The dollar was of up to fibn had been been ted. The pound opeoed at b2.1010, and felt to b2.0080, before the weakof the dollar, and late as the U.S. currency fell from the dollar, and late as the U.S. currency fell from the dollar and late as the U.S. currency fell from the dollar and late as the U.S. currency fell from the dollar as the U.S. currency fell from the trade frames. a high point of DM 1.8858 in early trading. The recent decline of the dollar reflects an impression that an emerging recession in the U.S. may not be tempering inflation as much as expected, while the D-mark remains firm on suspicions that a realignment of the European Monetary System is likely in the

BRUSSELS — The Belgian National Bank was estimated to have sold about DM 45m as the German currency rose to BFr 16.0590 per D-mark et vesterday's fixing, from BFr 16.0562 at the ctose oo Monday, and compared with a ceiling of BFr 16.0740. At the same time the Belgian franc was same time the Belgian franc was fixed at BFr 30.115 against the dollar, compared with BFr 30.315 previously.

MILAN—The lira improved against the dollar, but lost ground against the D-mark and other EMS currencies. The U.S. unit was fixed at L844.10, compared with L846.70 previously, while the D-mark rose to L450.12 from L448.58, and the Danioh krone improved to L156.40 from L156.02. Sterling fell to L1.777.80 from L1.784.35. Trading was normal with the Bank of Italy selting \$8.8m of the \$10.4m traded officially.

TOKYO-Trading was quiet. ahead of next week's Tokyo economic summit and the meet iog of the Organisation of In recent days puched it of DM 1.8675 against the from DM 1.8900, and to 1.6825 from SwFr 1.7095 is of the Swiss franc. On the Swiss franc.

MS	EUROPEAN	CURRENCY	UNIT	RATES	3

21	eco :	Currency amounts against ECU June 19	irom central rate	% change adjusted for divergence	Divergence
renc	39.4582	40.4005	+2.39	+1.66	+1.53
renc	7.08692	7.25043	+2.32	+1.60	+ 1.635
O Mark	2.51064 -	2.51532	+0,19	-0.54	₹1.1326
ranc	5.79831	5.84327	+0.78	+0.05	±1.35
ulder	2.72077	2.76256	+1.54	+0.81	±1,5075
1	0.662638	0.667711	+0.77	₹0.04	±1.665
ra	1148.15	1132.17	-1.39	-1.39	±4.0725
. Changes				enge denotes	

33	central	against ECU	central	adjusted for	Divergence
	ECO	June 19	rate	divergence	limit %
renc	39.4582	40.4005	+2.39	+1.66	+1.53
	7.08692	7.25043	+2.32	+1.60	+1.635
O Mark	2.51064	2.51532	+0,19	-0.54	₹1.1326
ranc	5,79831	5.84327	+0.78 ·	+0.05	±1.35
	2.72077	2.76258	+1.54	+0.81	±1.5075
1	0.662638 1148.15	0.667711 1132.17	+0.77	+0.04 -1.39	±1.665 ±4.0725
. Changes weak cur	are for E	CU. therefore	positive ch	enge denotes Financial Time	4

IANGE CROSS RATES

'Uno	PoundStorting	U.S. Dollar	Dautschem'k	Japan'sa Yen	FrenchFranc	Owise Franc	Dutch Guild'r	Italian Lira	Canada Dollar	,9eloïan Fran
erling ar	0.471	2 124	5 068 - 1.858	484.3 218,6	9.225 4.844	3.575 1.682	4.848 2.047	1700. 842.9	2,500 1,177	88.82 29.96
mark Yon 1,900	0,252 2,154	0.535 4.674	1. 8.546	117.0 1000.	3 325 10.a7	0.900 7.605	1.096 9.365	· 451.2 5 a 56.	0.650 5.084	16.04 187.0
rano M ino	1.084	2.302 0.594	4.301 1.111	503.3 · 130.0	10. 2.582	5.870	4.716 1.217	1940. 5 0 1.0	2.709 0.700	68.96 17.91
ilder ra 1,000	0.230 0.559	0.488 - 1.196	2.218	259.4	2:122 5 154	0.822 1.996	2.429	411.7 1000.	0.575 1.596	14.63 85.54
Pollar Tranc' 100	0,400 1 572	0.850 3.338	1.587 0.236	185.7 720.7	.3.691 14.50	1.420 5.815	1.759 8.834	716.1 2814.	1. 3.929	25.45 100.

>-CURRENCY INTEREST RATES

Idilowing nominal rates were quoted for London doller certificates of deposit; one month 10.35-10.45 per cent; three months 10.35-10.45 per cent; aix 10.25-10.35 per cent; one year 9.35-10.05 per cent.

٠.	19	Sterling	V.S. Dollar	Caradian Dollar	Dutch Guilder	Swiss Franc	West German Mark Fre	ench Franc	Italian Lira	Asian 6	Japanese Yen
	notice. notice.	1454-16 1434-10 1418-1434- 1414-1412 1534-14- 1518-1638	10 t	19/2-1012 19/2-1012 10/4-11/8 10/4-11/8 10/4-11/8	754-8 754-8 918-858 812-854 918-958	lg. I4 lg. I4 S4 - 76 75 - 1 176-2 276-278	6-61	754-914 754-914 01:-054 933-1014 1018-1058	0-10 10½-11½ 11½-12½ 12-15 12½-15½ 12½-13¾	10-%-10-% 1012-1058 1054-1076 1056-1054	55-514 512-4-6 44:-518 516-554 516-614

ERNATIONAL MONEY MARKET

S. rates steady

y of other major banks ay by lowerlog its prime 111 per cent from 112 per though dealers were un-tead of various economic ors later this week, as to

ure short-term trend of at 5.55-5.60 per cent on Mon

FURT-Interbank rates ne-month money, however,

od for bitls continued in was quoted at 5.55-5.70 per cent from -91-91 per cent for oce-yesterday with Treasury against 5.50-5.75 per cent while month and 97-97 per cent uoted at 8.93 per cent the three-month rate eased to against 93-93 per cent for three-changed from Monday's 6.30-6.40 per cent from 6.30-6.50 mooth. Six and 12-month depo-S.92 per cent. Fed funds per cent. Six month money was ading at 101-102 per cent. firmer at 6.70-6.80 per cent ooch the same as on against 6.50-6.80 per cent with the 17-mooth rate also higher at fell into lina with a 7.10-7.20 per cent compared with y of other major banks.

PARIS-Call money remained at 71 per cent yesterday with one and threemonth also unchanged at \$1-81 per cent and \$1-81 per cent respectively. The sixmonth rate was static at \$16-9.5 per cent and 12-month mooey was quoted at 91.8; per ceot. BRUSSELS: Deposit rates for

the Belgian franc (commercial) were quoted at 9.5-9.5 per cent

WONEY MARKET ull credit supply

of England Minimum ing Rate 14 per cent oince June 12, 1979)

to day credit was in good in the London money bills all direct to a surall increase in the note that the same that count houses to mop up

disbursements over revenue transfers to the Exchequer and

The market was helped by a amount of local outhority bills small excess of Government maturing in official hands.

sits were quoted the same at 9;-9; per ceot. compared with Moo-day's commoo level of 93-9; per ceot.

night loans opened at 131-132 per cent and eased on the forecast to 13-13; per cent before picking up to 13; per cent and closing in the region of 13; per cent. was a small increase in the note circulation and a net moderate nominal in some cases. Rates in the table below are

ON MONEY RATES

19 '9	Sterling Certificate of deposit	Interbank		Local Auth, negotiable bonds	Financo House Deposits	Company	Discount market deposit	Tressury	Elloiblo Bank Sills #	Fine Trade Bills P
ths	13-6-13-2 13-6-13-2 13-6-13-4 10-6-13-1 13-6-12-6 12-6-19-8	15-1351 1254-1275 1575-14 1575-14 1515-1515 1515-1516 1275-1516 1285-1285	14-14)g 13 ⁵ 4-14 ¹ 8 13 ⁵ 4-14 13-13 ¹ 4	1455, 1436 1454, 1412 141554 1514, 1273 1514, 1273 1514, 1273	1414 1414 1414 1418 1512 1314	1578 	1012	185-184 185-184 184-184	1075-1874 105-1074 1574-1874 1276-1874	1414

authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage minally three years 12½-13½ per cent; lour years 12½-13½ per cent; five years 12½-13½ per cent; 6 9ank bill rates are buying rates for prime paper. Buying rate for four-months bank bills 13½-13½ per cent; lour-months trade per cent. In prime paper, buying rate for four-months bank bills 13½-13½ per cent; four-months frade oximals salling talls for one-month Treasury bills 13½-13½ per cent; two-months 13½-13½ per cent; these months per cent. Approximate salling rate for one-month bank bills 13½-13½ per cent; two-month 15½-13¼ per cent; one-month trade bills 14½ per cent; two-month 14 per cent; and three-month 15½ three-month 12½ per cent; one-month trade bills 14½ per cent; two-month 14 per cent; and three-month 15½ per cent; one-month trade bills 14½ per cent; two-month 14 per cent; and three-month 15½ per cent; one-month trade bills 14½ per cent; two-month 14 per cent; and three-month 15½ per cent; one-month 15

U.5. 2.0970-2.7240 2.1230-2.1240 0.75-0.65c pm 3.96 1.72-1.62 pm 3.47 1.82-1.72 pm 2.4935-2.5006 0.76-0.68c pm 3.41 1.82-1.72 pm 2.4935-2.5006 0.76-0.68c pm 3.41 1.82-1.72 pm 2.4936-2.5006 0.76-0.68c pm 3.41 1.82-1.72 pm 2.4936-2.5006 0.76-0.68c pm 3.41 1.82-1.72 pm 2.4936-2.4936 0.76-0.68c pm 3.47 1.82-1.72 pm 2.4936-2.4936 0.76-0.68c pm 3.47 1.82-1.72 pm 2.4936-2.4936 0.76-0.68c pm 3.4936-2.4936 0.76-0.8866 0	June 19
Nothrid 4.32-4.35 4.347-4.354 24-14c pm 5.21 64-54 pm 5 6.21 64-54 pm 6 7 64-54 pm 6 7 64-54 pm 1 7 64-54 pm 1 7 64-54 pm 1 7 64-54 pm 1 7 7 7 64-54 pm 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
Nothind. 4.32-4.35 4.347-4.354, 2½-13c pm 5.21 6½-5½ pm 5 90igium 63.30-63.70 63.57-83.67 37-27c pm 8.04 73-63 pm 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Denmark 11.363-11.469, 11.469-11.469, 23-3-ore pm 1.00 23	
Denmark 11.569-11.469-11.469-11.469-27-bore pm 1.10 2%-bpm 0 1.cstend 1.0470-1.0530 1.0512-1.0522 02-12p dis -0.90 55-65 dis -2 W. Gar 2.34-3.974, 3.964-3.974, 3.962-3.974, 3.962-3.974, 3.962-3.974, 3.962-3.974, 3.962-3.974, 3.962-3.974, 3.962-3.974, 3.962-3.990 dis -9.45 82-72-pr pm 6 55-ps in 138.50-140.20 128.95-140.20 40c pm-10c dis 1.29 65.15 pm 1 11sty 1775-1791 1728-1791 55-334-bra pm 2.85 82-64 pm 1	9olg:um
Ireland 1,0470-1,0530 1,0512-1,0522 02-120 dis -0.80 55-65 dis -2 W. Gar 3,94-3,974 3,92-2,p1 om 9,45 87-ppf om 8 Portugal 103,50-105,10 104,80-105,10 30-90c dis 6.86 130-230c pm 6 138,50-140,20 138,95-140,20 40c pm-10c dis 1,29 65,15 pm 1 11sty 1775-1791 1789-1791 51-334(pre pm 2,85 87-8), pm 1	Denmark
Portugal 103.50-105.10 104.90-105.10 30-90c dis 6.86 130.230c pm 6 Spain 135.50-104.20 128.95-104.20 40c pm-10c dis 1.29 65.15 pm 1 listy 1775-1791 1789-1791 51-334lins pm 2.85 87-63, pm 1	reland
Portugel 103.50-105.10 104.20-105.10 30-90c dis 6.86 130-230c pm 6 Spein 138.50-140.20 128.95-140.20 40c pm-10c dis 1.29 65.15 pm 1 listy 1775-1791 1728-1791 51-314/rs pm 2.85 87-64 pm 1	W. Gar
Spein 138.50-140.20 139.95-140.20 40c pm-10t die 1,29 65.15 pm 1 Italy 1775-1791 1728-1791 51-31-lira pm 2.85 81-61, pm 1	
lialy 1775-1791 1729-1791 51-31-lire pm 2.85 81-61 pm 1	
No. way 19.85-10.95% 10.94%-10.95% 6%-4% ore pm 5.75 15-13 pm 5	
France 9.15-9.23 9 22-9.23 5-4c pm 5.85 10-9 pm 4	France
Swedon 9.111-9.201, 9.191-9.201, 61-21-lire pm 4.24 91-71, pm 3	Swadon
Japan 460-466 4632-4644 4.00-3.75y pm 10.02 9.75-9.45 pm \$	
Austrie 29.00-29.40 29.25-29.30 23-13gre pm 7.38 54-44 pm 6	Austria
Switz. 3.56-3.60 3.563-3.574 44-34c pm 14.28 112-105 pm 12	

THE POUND SPOT AND FORWARD

THE DOLLAR SPOT AND FORWARD

June 19	Day's	Close	One month	* <u>!.</u> p.a.	Three months	7 <u>.</u> p.e.
URT	2.0370-2.1240	2.1230-2.1240	0.75-0.65c pm	3.96	1.72-1.62 pm	3.77
refondt	2,0020-2,0180	2.0125-2.0175	1.00-0.80c pm	5.36	2,50-2,20 pm	4.60
Canadat	84.90-85.15	84.90-84.95	0.05-0.03c pm	0.56	0.11-0.08 pm	0.4
Vethind.	2.0610-2.0700	2.0670-2.0890	0.48-0.38c pm	2.49	1.13-1.03 pm	2.05
asigi um	30.02-30.16	30.02-30.035	4.2-3.2c pm	1.48	8.6 pm	0.93
lenmark	5.3975-5,4025	8.3975-5.4000	0.75-1.25ore drs	-2.22	2.75-3.25dm	-2.22 5.20
N. Ger.	1.8680-1.8775	1.8620-1.8690	0.89-0.79pf pm	5.39	2.48-2.38 pm	5.20
ortugal	49.40-49.50	49.45-49.55	35-45c dis		90-130 dis	-3.8
pein	66.00-66.10	66.00-66.05	10-20c dis		30-40 dia	-21
faly	843,40-844,40	843.50-844.00	0.50-1.00fire dis		2.80-3,30d is	-1.44
VERVIOR	5.1580-8,1830	5.1600-5.1610	0.60-0.20ore om	0.93	2.65-2.15 pm	
rance	4.3470-4.3620	4.3475-4.3500	0.85-0.65c pm		1.10.0.85 pm	
nobewe	4.3370-4,3395	4.3375-4,3385	0.15cre om-0.05d			
Japan	210.50-212.50	278.60-219.80	1.15-1.P6y pm	6.03	2.85-2.75 pm	5.12
Auellia	13.77-13.83	13.771-13.781-	4,40-3,90gro pm	3.61	13-11.50 pm	3,55
SWILZ.	1.6320-1.6980	1.6230-1.6845	1.48-1.43c pm	10.22	4.11-4.Pa om	

					
June 19	Bank Special rate Orawing Rights	European Currency Unit	June 19		Morgan Guaranty changes
9terling U.S. 5. Canadian S Austria Sch Belgian F Oanish K D mark Guilder French Fr Yon Yongn, K 2panish Pes 5wedish Kr	8 6,91948 4 2,40951 7 2,644/1 0 2,5,58086 10 1080.01 44 279,585 7 6,50041 8 84,1944 6 2,5,55025	0.653009 1.55223 1.56239 18.5676 40.5195 7.24845 2.52105 2.76020 2.76020 2.76020 2.76020 2.83921 1129.65 6.89058 88.0397 5.80449 2.282210	Sterling U.a. doller Canedian dollar Austrian schilling Bed gian franc Daniah kroner Deutsche Mark Swiss franc Guilder French Iranc Lira Yen Besed on trade wei Washington agreem	128.6 98.6 54.5 152.0 ghted cha	nber, 1971

OTHER MARKETS

June 10	£	5		Note Rates
Argentina Peso	2728-2748	1285-1294	Austria	2834.2034
Australia Dollar	1.8950-1.9030	0.8915-0.8980	Belglym	6514-6614
Brazil Cruzeiro			Oenmark	11.35-11.45
Finland Markka	9.3714-8.3814	3.0510 3.0530	France	9,12-9.22
Greek Orachma.	77.420.70.207		Germany	3.90-4.00
Hong Kong Collar	10.81-10.84	5.1260-5.1290	Italy	1,745-1,785
Iran Rial	154.160	7210.7512	Japan	457 467
Kuwait Oinar /KO	0.578-0.588	0.2774.0.2775	Netherlando	4,30-4,40
Luxembourg Frc.	63.57 63.87	29.95-22.07	Norway	10 80-10.90
Malaysia Dollar	4.6225-4.6375	2.1980-9.1960	Portugal	100-104
Now Zealand Oir.	. 2.0025 2.0125	0.9430-0.9475	Spain	137-140
Saudi Arab. Riyal	7.08.7.18	3.8000-3.3940	Switzerland	5.50-5.80
Singapore Doller.	4,6225-4.6375	2,1050-2,1060	United States	2,1100-2.1200
Sth. African Rand	1.77-1.78	0.8335-0.8580	Yugoslavia	3912.4212

Rate given for Argentine is free rate

GOLD

Firmer

tendency

ContiCommodity

Part of the Continental Grain Company Group

Dai-lehi Kangyo Bank Nederland N.V. Nippon European Bank S.A.

OFFERS YOU SIX FREE TRIAL ISSUES OF THEIR FORTNIGHTLY OUTLOOK ON LONDON COMMODITIES, FOREIGN EXCHANGE AND GOLD

To receive these reports, contact your nearest Conti office:-

All these securities having been sold, this amountement appears as a matter of record only.

NIPPON SHINPAN CO., LTD.

(Nippon Shinpan Kabushiki Kaisha)

8,000,000 Shares of Common Stock

(par value ¥50 per share) evidenced by European Depositary Receipts

Société Générale

Dai-ichi Securities Co. Lid.

Den norske Creditbank

Deutsche Girozentrale

Limited

Limited

s.c.s.

DG BANK

Daiwa Securities (H.K.) Limited

DBS-Daiwa Securities International

-Deutsche Kommunalbank-

Dewaay et Associés International

The Development Bank of Singapore

Deutsche Genossenschaftsbank

Dillon, Read Overseas Corporation

Dresdner Bank Aktiengesellschaft

Fuji International Finance Limited

Goldman Sachs International Corp.

E. F. Hutton International N.V.

Jardine Fleming & Company Limited

Kredietbank S.A. Luxembourgeoise

Manufacturers Hanover Limited

Merrill Lynch International & Co.

Hessische Landesbank - Girozentrale

Robert Fleming & Co. Limited

Antony Gibbs Holdings Ltd.

Hill Samuel & Co. Limited

JBJ International Limited

Kleinwort, Benson Limited

B. Metzler seel. Sohn & Co.

Mitsubishi Bank (Europe) S.A.

Samuel Montagu & Co. Limited .

Morgan Grenfell & Co. Limited

The Nikko Securities Co., (Europe)

New Japan Securities Co., Ltd.

Hoare Govett Ltd.

LTCB Asia Ltd.

World Trade Centre, London E1 9AA Telephone 01-488 3232 Telex 887438

Daiwa Europe N.V.

Algemene Bank Nederland N.V.

Amsierdam-Roiterdam Bank N.V.

A.E. Ames & Co. Limited

Banca Nazionale del Lavoro

Bank für Gemeinwirtschaft

Bank Leu International Ltd.

Banque Nationale de Paris

Banque Rothschild

Bear, Slearns & Co.

James Capel & Co.

Banque Worms

Bergen Bank

Aktiengesellschaft

(Overseas) Limited

Bank Mees & Hope NV

Bank of America International

Bank Gutzwiller, Kurz, Bungener

The Bank of Tokyo (Holland) N.V.

Banque Generale du Luxembourg S.A

Banque Bruxelles Lambert S.A.

Banque de Paris et des Pays-Bas

Bonque de l'Union Européenne

Baring Brothers & Co., Limited

Blyth Eastman Dillon & Co.

BNP-Daiwa (Hong Kong) Ltd.

W. I. Carr, Sons & Co., London

Christiania Bank og Kreditkasse

Commerzbank Aktiengesellschaft

Crédit Industriel et Commercial

International Limited

Cazenove & Co. (Overseas)

Citicorp International Group

Continental Illinois Limited

County Bank Limited

Crédit Lyonnais

Banca del Gouardo

Banco di Roma

Limited

Berliner Handels- und Frankfurter Bank

Sanwa Bank (Underwriters) Limited

Norwich House, Rumford Street, Liverpool L2 STA Telephone 051-236 6171 Telex 629517

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an cight-page format on the

remainder of 1979: August

is per cent.

AMSTERDAM — Call money cased to 7½-7½ per cent from 7½-1 for cent but one-month in the after0000. Transfer from 8½-8½ per cent. The three from 8½-8½ per cent. The three six remained 2t 8½-9 per cent and 9½-2012 per cent. respectively.

HONG KONG—Conditions in the market were generally money quoted at mo Gold Coins, domestically Krugorrand, \$28814-29014 \$286-088 (£1363-1374) (£1354-1362) New \$7214-7414 \$72-74 \$0vereigns(£54-55) £54-355 Old [\$9154-9354 \$9112-9312 Sovereigns(£43-4-4412) {£4312-44121 Gold Coins, Internationally
Krugerrand, \$2884-9804 9296-888

|\$2884-9804 9296-888

|\$2884-9804 9296-888

|\$2186;-127i; (2165)-136i)

Naw |\$794-744 |\$72-74

Sovereigns, \$234-551

|\$913,-935; \$9118,-931;

Soveralgns, \$234-241; (2436,-4412)

020 Eagles, \$309-402

\$2398-403

010 Eagles, \$228-253 |\$358-255

Eagles, \$158-163 |\$158-163

but demand increased in New York after the London close.

In Parls the 12½ kilos gold har was fixed at FFr 40,925 per kilo (292.21 per ounce) in the afternoon, compared with FFr 1.000 (\$292.40) in the morning, and FFr 41,250 (\$293.22) Mon-

day afternoon.

MONEY RATES NEW YORK GERMANY FRANCE

following dates in the

11 September 10

October November December

> There is a limited amount of advertising space available month; if your company is interested in taking advantage of this offer please contact:

> > The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389

This aunouncement appears as a matter of record only.

\$10,800,000

Universal Foods Corporation

Private placement of 600,000 newly-issued shares of Common Stock.

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Universal Foods Corporation.

WM SWORD & C♀

June 13, 1979

We are pleased to announce that

Martin J. Haims

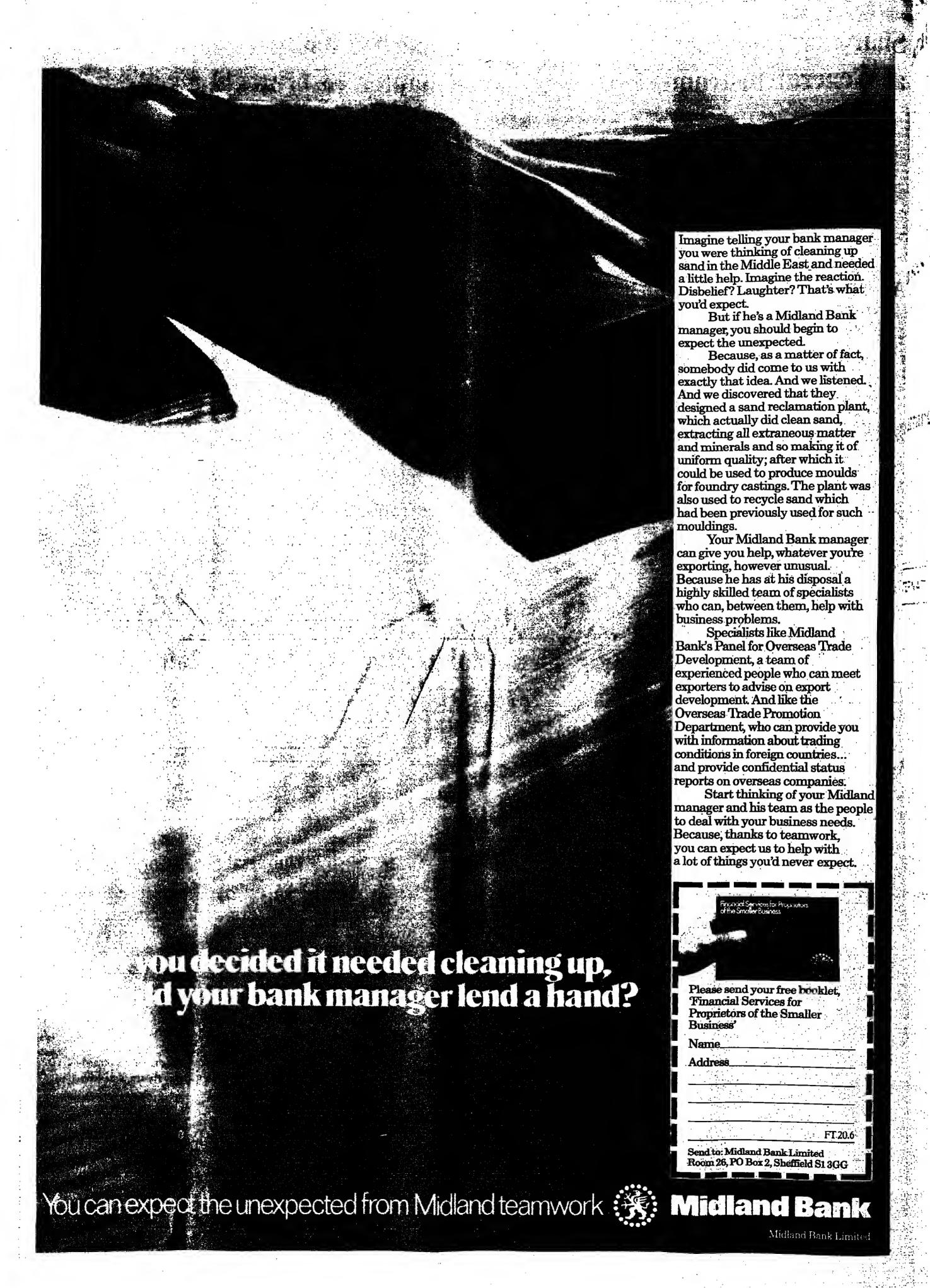
is now associated with us as International Managing Director

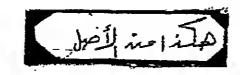
Institutional Trading Department

Cantor, Fitzgerald & Co., Inc.

Beverly Hills . New York . Chicago . Atlanta . Boston June 1979

 i^{*}





TH AMERICAN NEWS

harp first quarter rise t General Instrument

narter results are

earnings per share results in the latter part of

in anticipation of good urter earnings and a ficantly from its fiscal year the quarterly dividend ended February 28, 1979, wheo bould come in August, they stood at about \$215m comkey said. pared vitions that the dividend earlier.

raised at a directors' Mr. Hickey expects a recession he became on August 15 to 20 later this year, and hopes it Reuler

quaterly were "logical." Revenue growth should stay by 50 per cent, from throughout this fiscal year, 's corresponding \$6.83m although earnings growth may a share to \$10.41m taper off somewhat because of comparison with strong

45 per cent, from 77 fiscal 1979. For the whole of last \$1.12. Revenues were year, the company earned \$4.22 per cent from \$125.5m a share on revenue of \$550.6m.
"We will make significantly ompany's stock hit a more money this year," Mr. week high last week, Hickey said. The company's backlog of orders are up signi-

pared with about \$150m a year

YORK—Sharply higher cents from the current 15 cents will provide a chance for General Instrument to prove that it has changed from a few years ago.

> In the late 1960s, some investors became disenchanted with the company because "we dld not deliver on our promises," he recalled. "We were called a fallen angel."

> Just before the last recession. in 1974-75, business began to take off again only to be squelched by the economic

"That recession sobered us up to pursuing a more coherent policy." Mr. Hickey said. The programme to weed marginal operations began when he became chairman in 1975.

mdahl sees rise in shipment

tion's second quarter expectations but the sales rate.
is "leaning toward the Every sale of a computer s is "leaning toward the

iterated that the company's s will be far below lease rate is far higher than its

ion that shipments will system increases Amdahl's earn-the first quarter's," the ings per share by five to 10 cents, but a lease has a neglig-

cent of total orders. He re- cause customero are otill deciding whether to purchase or lease computer systems. He expects the current increase in leases over sales to

be around for some time to

Bugene White, deputy ible effect in the short term.

The proof of Amdahl, told if leases should reach 30 to that twice as many the occord quarter, the customers might ask the occord quarter, the compensation of its pany will just break even. However, Mr. White was unable to customers to incomprised 15 to 20 per predict what will happen, be-

onics arranges financing terms

s are to be used to pay conditions.

ors also received war; own about 67 per cent of AP-DJ.

g plan. As known, the cisable only under certain

with Litton Industries working capital.

The investors also received 200,000 shares of common stock the right to buy the company's and 5,000 shares of participating preferred, which would be confined preferred stock to satisfy wertible into 1m shares of debts which amounted to about The investors also received ted with Konics lent common at \$2 a share. Under \$13m. pany \$5m at 4 per cent certain conditions, the company. Litt te prime or minimum also has the right to borrow up of the rate and received to an additional \$3m also subrate and received to an administration of additional . ompany's common stock warants. If investors exercised

d the terms of its major shares at \$1.20 a share, exer- shares outstanding, Xonics said. Four institutional lenders received \$2.2m and a total of 200,000 shares of common stock

> . Litton received 50,000 shares of the preferred with a liquidating value of \$100 a share and a \$2m instalment note due in 1983. The prefered is converall their warrants, they would tible into common at \$6 a share.

> > Change on Change on Sales Bid Offer day week Yield SoR 20 22 27 27 40 9 9.70

T INTERNATIONAL BOND SERVICE

list shows the 200 latest international bund issues for which an adequate secondary market For further details of these or other bonds see the complete list of Eurobond prices published Closing prices on June 19

OTHER STRAIGHTS

3 - 11.727	есопа	MODG	ay or	escn	mor	10.		دفت
	AR					Chan	go on	-
	8		lasuod	Bld	Offer	day	work	Yield
	deo XV		30 .	884	887	0	-0,*	11.30
1	Cap.			874		.0.	+0%	10.¢0
		74, 89	200	85	854		+0,	8.59
	84-95	••• ••••	50	353	967	O.	-0-	8.83
17	1 83 1 56		400 350	987	99	TW	+04	9.61
	Pacific	63 63		991	901	101	-	8.86
3.4	Inv. E.	104 91	. 40	884	100	· ŏ	-04	10.26
7	.Sridge	10% 84	30		100	+15	+14	10,12
	m. Ors	9 94	200	99	9912	+0%	404	4.71
11.	\$		125	1944	954	-04	-0-	9.84
	ļi		150 .				+6.	
A Section 1 Section 1	<u> </u>		100				+0%	10.01
2 4 4 2 4 4 4	********		150	1017			16.	
	. Cpn.	9 95 94		1014		. 0.		9,59
	Con.		100	987.	984	+07	. 0	3.67 .
	ans 9 8			.96%		ŏ.	-04	
	1 06		1G0	98	991	Ö,	-04	8.85
A LANGE	51. £4	******	50	987	39	.0	-03	
	: Fin. 😭	z 85	: 50	995	1003	. Ō	-04	
	75. 8 8	3	26	937	97%	v	-04	
,	30Y CU.	10 24	50	1014		-0	-04	
	ce e . 8		30 ·	21,	941	-W.	-04	11.05
	CO 167	933	75	977.	984	+01	-0-	9.80
	91, 19		75	97%	98	+0.	ŏ,	9.79
	nowick		75	9614	984	-04	-04	
	land 10		60		101		-02	
	dro 94		50		95%	0	0	9.75
	. 84		150		1013		+0.	9.60
	- 64	03 00	250	964		70	+0%	
	L Fin.	DL 94	50 50		100		-0-	
	0/S F.	97. 84	25		997	ŏ.	+04	9.84
	10 84			S73	98'2	Q.		10,53 .
4 22 miles 1 1	ydro 10	99	79	967	97%			10.34 .
	in. XW	91, 91	23				+04	
	obuck 2		150	981	98		-0-	
	0. 67 . G		100		1073	+01-	+04	
1. Carl	, 89 , 86		200				TOT	
	ing Intl	10 84	200		977			10.64
	ing tittl	. 10 24				_		
		•				Char	uga cin	

Change on Issued Bid Offer day week Yield

854 864 -0-0-2 7.90 972 925 +0-0-3 7.79 90 91 0 -0-3 2.10 904 974 -0-0-0-8 1.14 904 974 +0-2 -0-2 8.30

Bonk 53 89 18 7 6 83 30 8 , 86 20 5 83 10

*No information available—previous day's orice.
† Inly one market maker supplied a price.
† Inly one market maker supplied a price.
Straight Bonds: The yield is the yield to redemption of the mid-price; the amount leaved is in millions of currency units except for Yea bonds where it is in billions. Chango on week = Chango over price a week sortier.
Flooting Rale Notes: Denominated in deliant unless otherwise indicated. M = Minimum coupon. C. die = Onto next coupon decomes offsetive. Served = Markin above six-month offered rate for U.S. dollars. C.c.; = The current coupon. C.vid = The current vield.

Convertible bonds: Opportunity of the current vield.
Convertible bonds: Opportunity of the current vield.
First dots for conversion into shates. Cov. orice = Niminal ombular of bond per share expressed in currency of shore at conversion rate Bace at issue.

Prom = Percentage or acressed in promision of sequency of shore at conversion rate Bace at issue of sequency of the shares.

© The Financial Times Ltd., 1979. Reproduction in whole or in part in any form not permitted without written consent. Oats sumiled by Inter-Band Services (a subsidiary of dataSTREAM International).

Surprise repurchase of stock by Lone Star

By Stewart Fleming in New York LONE STAR INDUSTRIES, the largest cement producer in the

U.S., has announced plans to purchese 1m of its 11.3m sbares at a price of \$25.50 each. The company said that it be-

lieves that the purchase of its own common shares is a prudent investment of a portion of the proceeds of about \$185m before taxes which it has realised from the sale of most of its building materials wholesaling outlets earlier in the year.

The decision to sell the building supplies business, which con-tributed close to one third of the company's profite of \$45m on sales of \$1.1bm last year, has been controversial. It reflects a corporate policy to concentrate even more on the cement opera-tions, a policy which will require substantial capital investment.

The new move to expend some of the proceeds of the building supplies sale oo a tender offer for the company's stock may also raise some eyebrows in view of the planned capital spending programme.

Although Amdahl has a strong balance sheet and debt treasury, and shis could provide one clue to the purpose behind the decision. Lone Star has been seen as a takeover target with Bangor Punta Corporation having announced at the beginning of March that it would like to own 100 per cent of Lone

> A tender offer, bringing in almost one-tenth of the outstanding common stock, might make it easier for Lone Star to defend itself from a bid.

AT & T ahead

American Telephone and Tele graph has turned in quarterly net earnings of \$1.4bn or \$2.01 a share, compared with \$1.28bn or \$1.90 a share for the corresponding period last year, Reuter reports from New York Revenues were \$11.19bn against \$10.13bn previously.

Levi Strauss gain

Sharply higher half-year results are reported by Levi Strauss, the clothes group. Net earnings rose from a corresponding \$63.54m or \$2.87 a share to \$82.56m or \$3.91 a sbare on sales up from \$752.3m to 3892.2m, Reuter reports from New York.

Liberty Loan may seek Chapter 11 protection

BY OUR FINANCIAL STAFF

LIBERTY LOAN Corporation, the consumer finance group, may seek protection under Chapter 11 of the Federal Bankrupter Act because eight major lenders are baulking at a plan to refinance \$182m of debt.

Agrement on the refinancing package must be reached today with all the 142 lenders bolding Liberty Loan's privately placed debt. Debeoture bolders are not affected by the proposal, and the company.
In August last year, talks

with Gamble Skogmo regarding possible purchase by Skogmo of 3.3m unissued shares in Liberty

Mr. James E. Lee, the presi-

dent, in remarks prepared for

delivery to securities analysts.

said that Gulf's gasoline volume

in the first five months of this

year was 15 per cent greater

than in the same period last year. However, customero east

of the Rockies are receiving

only 75 per cent of the allocation for the previous year.

Gulf expects gasoline supplies

floing capacity to make un-

year since 1974.

leaded gasoline.

Mid-City National Bank, Chicago, The Equitable Luc Assurance Society and New England Mutual Life Assurance.

The proposed plao contains the same repayment provisions as those in the refinancing programme heing boulked at by eight lenders.

It calls for immediate repaywere "indefinitely suspended." from banks at 104 per ceot
The company said it has tried interest, 10 year senior noteo package would be without success for the past nine mounting 10 \$69.6m with an interest rate of 94 per ceot and of arrangement.

and marketing operations, said rels by September - from S.7m S500m effort which will increase that 1979 is likely to be its best on June 1.

planned shut-downs later this

year of parts of Gulf's Phila-

delphia and Alliance, Louisiana,

Iran reduced its supplies to Gulf to 135,000 barrels per day from 160,000, shortly after sign-

ing an agreement for the latter

amount, said Mr. Lec.
"Receot history would seem

to foresbadow another material

The company recently found

inventories to 17m barrels by in Montana. The well, completed under the Wage. Price Cuntruls. September 1 thi syear, from to 11,680 feet, tested 1,161 bar- Agencies

The higher inventories are

poration, citing improved pro- company hopes to increase file from its gasoline refining stocks of distillate to 15m bar-

to become even tighter in 1981, increase in world (oil) prices" because of the chortage of reat the OPEC meeting in Geneva

It hopes to build up gasoline gas and oil at Williston Basin

refineries.

next week.

with the demurring lenders, subordinated and capital 12 year Bank of St. Louis, First National notes of \$25.6m hearing interest Bank in St. Louis, National Bank of 72 per cent for the first five of Detroit, First National Bank years increasing to 9 per cent Trust, Oklahoma City, First for the balance of the term. National Bank of Louisville. If the voluntary plan to re-

Bank, finance the \$182m of debt is not approved by the eight remaining lenders. Linerty Loan said it intends to solicit acceptances from its 56 banks and 86 other lenders prior to filing a bankruptey position.

Acceptance by a simple majority is necessary for confirmation, Liberry Loan said. ment of about \$20m, five Once the plan is confirmed year terms loans totalling \$79.2m under the Federal Bankrunter from banks at 101 per ceot Act. lenders not agreeing to the interest, 10 year senior noteo partial amounting 10 \$69.6m with an nerms and conditions of the plan

Gulf envisages a \$400m to

Gulf is also considering the

foosibility of a \$150m desul-

phurisation plant for its Port Arthur refinery, which would nearly double that plant's

capacity in use sour crude all

to about 225,000 barrels per day

The Department of Energy's

recent modification of its "till"

receiption would provide the

company with about \$250m in

as to whether the company enulil

earn this additional income

However, there is some ibuidt

additional pre-tax income.

total refining capacity by \$0,000

per day of gas.

needed to compensate for the cent over the next several years.

Gulf Oil forecasts improvement

would produce for the latter operation, which last year consumed ope-third of the local concerty, and we showing steady properly donorbon Lorent said. Mr. Schwarts rated that the frish substitute which has suthined losses for the bast year and a balf, should be profitable in the future as a result of the NEW YORK-Gulf Oil Cor- 13.6m barrels on June 1. The reis of pil and 1m cubic feel

Lana Knit

workforce

NEW YORK-Lana Knit (Ire-

land), the wholly named Irish

subsidiary of Jonathan Logen,

was substantially reducing its

workforce, Mr. Richard J.

Schwarte, charman and presi-

Severance payments incurred would affect serond quarter

acter-fer extraines by about \$1.0m or 28 cents per share,

ing labric for both Logan's US

operation and Butte Kait of Landon, 5 50 per cent owned

icini venture. Henceforth, Lana

Long Krit had been produc

dent of Jonathan Logan, said.

Ireland

reduces

French bank sells U.S. unit

SAN JOSE - Banewest Corporation, parent of Bank of the West, and that it had somed a letter of intent for Banewest to be acquired by the California unit of Banano Nationale de Paris for about \$48 a share or

thest month. Barrey of soul itdirectors had authorised according one with a terrain bank but the percutial purchaser was

Under the proposal, Bank of the West would be needed with French Bonk of Cal Locata and the combined carity would operate as Bank of the West. On March 31, Bank of the West had fetal assets of \$5500. denotes of \$492m and 57 branches in three countries. French Bonk of California had total assets of \$119m and deepsits of 897m.

Its parent Banque Nationale had year-end 1978 assets of Tiber and deposits of \$160m.

Maremont—Alusuisse Meremont Corporation's direcnes and those of Aluminium approve the already recounced acquisition of Marement by Alushisse, Reuter reports from Chicago. The acquisition will be made by a tender offer at \$42 a share in

Mogul has budgeicd Sim to establish an oil and gas explora-tion programme and this amount last year's operating earnings of \$3.8m or \$1.41 a share. company "feels at the present time that sharcholders are best served by the reinvestment of He said Mogul will conclude 8 will be expanded as the comfunds," but the company's ulli-

president of International Mogul Mines said the company expects 1979 earnings to equal or exceed

the company is looking at several possibilities in the oil and gas ouslness for the investment of a further \$15m to \$20m over the next year. "Although

TORONTO-Mr J C Lamacraft we favour corporate acquisitions \$4m and Calmor is now being which fit best with our tax posi-tion, we are also reviewing pos-in reply sible asset acquisitions."

International Mogul optimism

small corporate acquisition later pany's cash flow from operations this month for about \$1.5m and increases with probable participation from other companies in the Conwest group.

Mogul completed the 100 per

cent acquisition of Calmor Iron Bay Mices this month for about

In reply to a sharebolder's

question, Mr. Lamacraft said the mate objective is to pay dividends and "it's reasonable to assume that if we get a cash flow of \$4m to \$5m we would consider paying a dividend."

Three dollar Eurobond issues launched

BY FRANCIS GHILES

57, 97, 0 - 0, 10, 12

57, 97, 0 + 0, 10, 12

57, 97, 0 + 0, 10, 15

57, 0 + 0, 10, 15

57, 0 + 0, 10, 15

57, 0 + 0, 10, 15

57, 0 + 0, 10, 15

57, 0 + 0, 10, 15

57, 0 + 0, 10, 15

57, 0 + 0, 10, 10

57, 25, 10, 10, 10

57, 25, 10, 10, 10

57, 25, 10, 10, 10

57, 25, 10, 10, 10

57, 10, 10, 10

57, 10, 10, 10

57, 10, 10, 10

57, 10, 10, 10

57, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10

58, 10 THREE NEW dollar issues were Carter Hawley Hale Credit Corlaunched yesterday: two in the form of straight issue; for U.S. rated name.

Carter Hawley Hale Credit Corwith a minimum coupon of 54, ning. A SwFr 200m private poration, which is a single-A This is the second FRN bond placement for Sweden is being issue for this borrower. The arranged through Union Bank of launched yesterday: two in the form of straight issue; for U.S. corporate names, Warner Lam-bert and Carter Hawley Hale, the third a floating rate note for the Royal Bank of Scotland. five and par during the last two Both the straight issues are being arranged by Morgan Stanley.

Warner Lambert, the triple-A rated U.S. pharmaceutical group, is raising \$100m in the torin of a straight bond with a five-year hullet maturity. The terms, which are final, include a coupen of 9 per cent and pricing at 99} to yield 9.19 per cent. This issue is entriely underwritten by the managers. Carter Hawley Hale Finance

Solvay Fin. 8 87 Luxer 507
Swedish 8t. 8 88 Luxer 507
Swedish 8t. 8 88 Luxer 507
FLOATING RATE
NOTES

FLOATING RATE
NOTES

Spread 8id Offor C.dts C.cpn C.yld
Bris Fin. Cp. MS.5 89... 04, 834, 994, 12/7 12.4 12.54
8co. Roma M6 87 Cz. 323, 927, 22/9 11.2 11.24
8co. El Salvodor M8 83 14, 35 96 12/10 12.1 12.23
8co. Nac. Argént, 7 86 04, 977, 971, 22/9 11.2 11.73
Benco Prov. BA M74, 85 04, 384, 994, 12/5 11 11.14
8enco Urguijo 6 86 ... 04, 98 994, 12/5 11 11.17
8enco Urguijo 6 86 ... 04, 98 994, 12/5 11 11.17
8enco Urguijo 6 86 ... 04, 98 994, 12/5 11 11.17
8enco Urguijo 6 86 ... 04, 98 994, 12/5 11 11.17
8enco Urguijo 6 86 ... 04, 98 994, 12/5 11 11.70
8nnt of Tokyo M54, 85 04, 98 994, 12/5 111, 11.70
8nnt of Tokyo M54, 85 04, 98 994, 12/5 111, 11.70
8nnt of Tokyo M54, 85 04, 98 994, 12/5 111, 11.70
8nnt of Tokyo M54, 85 04, 98 994, 12/5 111, 11.70
Craditanotali M57, 81 04, 997, 12/7 11/6 11.64
Craditanotali M57, 85 04, 984, 991, 12/7 1094 10,97
Jirosbankon M6 88 ... 04, 984, 997, 12/1 11/6 12.27
LTCB Japan M54, 85 ... 04, 984, 991, 12/1 11/6 12.27
LTCB Japan M54, 85 ... 04, 984, 997, 12/1 11/6 12.27
LTCB Japan M54, 85 ... 04, 984, 997, 12/1 11/6 12.27
LTCB Japan M54, 85 ... 04, 984, 997, 27/2 11/6 11.27
Niso. Cctd. 8k. M5.5 85 09, 994, 997, 27/2 11/2 11.21
MITS. Han. O/S M59, 40 04, 994, 997, 27/2 11/2 11.21
Niso. Cctd. 8k. M5.5 85 09, 994, 997, 27/2 11/2 11.27
Privredna Banko M8 88 04, 997, 997, 27/10 11/6 11.27
Texas Ini. Aui. M7 88 04, 997, 997, 27/10 11/6 11.52
Texas Ini. Aui. M7 88 04, 987, 977, 27/10 11/6 11.52
Texas Ini. Aui. M7 88 04, 987, 977, 27/10 11/6 11.52
CINVERTIBLE: Cnv. Crw. Ctw. NV is a wholly-owned sublidiary of a large U.S. retail group which includes the Nieman Marcus store in Dallas. It is arranging a \$50m bond with a hullet maturity of seven years. The indicated coupon is 91 per cent and the price par. The issue is gueranteed by three-month interbank rate, gains for the second day run-

The notes are redeemable at

101? during year four of the life of the is:ue, 100 during year years.

Prices were about # of a point softer across the board in the straight dollar bond sector yesierday. There was no selling pressure, but dealers were marking down prices in the bope of attracting business. However, a weaker dollar and a slight rise in interest rates were not an encouraging background against which to attract investor interest

redeemable at the note holder's again vestering, and the Bundes-uption after seven years and at bank was able to sell DM 56m The borrower is paying an in-terest rate of 1 per cent above the meso of the bid and offered seasoned issues registered small

first was arranged in 1976. The secondary market io FRNs was firm yesterday. Turn-

over was described by dealers as good, though less important than last Monday. Merrill Lynch, White Weld is

arranging a \$100m 10-year Yankee bond for the Republic of Finland. In the Deutsche-Mark sector,

prices of foreign DM boods were slightly off yesterday, a technical reaction to the rise which occurred at the end of last week and on Monday. This sector, however, remains in good shoo?, and the fall in DM interest roles The FRN for the Royal Bank yesterday should strengthen of Scotland has a final maturity demand for DM paper. The of 15 years, but the notes are domestic DM market was strong two-yearly intervals thereafter, worth of bonds as against

Switzerland. The begrover is

reichische Kontrollbank, earrying a crupon of 41 per cent and expected to be priced at 19?. The second is a public issue of

SwFr 60m for the power utility, STEWEAG. The harrower is oaving a compan of 48 per cent for 12 years. This issue is expedied to be priced 2] (12)

Crédit Sulsse is arranging two Japanese convertibles in the form of private placements: the SwFr 100m for Sanvo Electric includes a maturity of five years and five months and a coupen of ! per coot, while the SwFr 20m fer Ryobi Includes an identical maturity and a coupon of 43 per

Investors are displaying a placement for Sweden is being certain weariness when faced arranged through Union Bank of with yet another Swiss francpaying a coupon of 4! per cent Japanese corporate name. Many for seven years with pricing of the Japanese companies while, is arranging two issues,
The first is a Swift 45m five-year
private placement for Contents.

received permission from the Ministry of Finance in Tokyo to arrange dollar-denominated issues in the quarter to the end Austrian of September.

They include such prime names as Mitsubishi Corporation, C. Itoli, Barubeni, Toray, Sumitonio Heavy Industries, Asahi Onical, Toshiba, Nippon Steel, Nippon Seiko, Ililachi Zosen, Nippun Yusan, Cannon and Hoh Yokado.

In the Dutch guilder sector, Nederlandse Gasunie is arrang-ing a FI 50m five-year bullet issue carrying a coupon of 8, per cent. Final terms include a price of Chi. The lead manager is Algemene Bank Nederland.

UNIBOND TRUST

NOTICE IS HEREBY GIVEN that the income distribution (including equalisation where applicable) for the period 24th April 1978 to 1st May 1979 totalled US\$8.08 GROSS per share.

COUPON No. 1 at the rate of US\$8.08 per share is payable on and after 29th June 1979. Coupons should be detached from Share Certificates and presented for payment at the nince of any of the Paying Agents named below and left for three days for examintion. Coupon listing forms may be obtained from the Paying Agents. Lodgement of coupons within the United Kingdom must be made by an Authorised Depositary. COPIES OF THE BI-ANNUAL REPORT for the period 8th November 1978 to 1st May 1979 are now available to shareholders at the offices named below.

The Hongkong and Shanghai Banking P.O. Box 82, Corporation
39/41 Broad Street, P.O. Box 59,
St. Heber, Jersey, Bandar Seri
CHANNEL ISLANDS. BRUNEL Corporation, P.O. Box 59, Bandar Seri 2 cgawan, Bank Bumi Oaya,

NETHERLANDS.

International Bank of

Singapore Limited, Podium 197, 1st Floor, DBS Building.

Banque Internationale Jalan Juanda No. 20. Jakarts, INDONESIA. Barclays Kol& Co. N.V., Australia & New Postbus 160. Herengracht 100,

Bank of Nauru, 2 Bonlevard Royal, P.O. Box 289, NAURU, LUXEMBOURG. Zealand Banking Group Limited. P.O. Box 1895, Weilington, NEW ZEALAND.

PAPUA NEW GUINEA # Barriage Bank Limited, Société Bancaire Barchys (Suisse, S.A., Case Potanie 221, CH-1211 Geneva 11, SWITZERLAND.

Securities Services
Dept., Second Floor,
5.; Lombard Street,
London EC3P 3AH,
UNITED KINGDOM. CAUTION in certain circumstances U.K. Tax may be deducted by this paying agent only.

Eurolays Sank (Hung Kong) Nominees Ltd., G.F.O. Box No. 295 Lower Ground Floor,

Limited, Savings Office, 233 Republic Street, Valletta, MALTA

Mid-Med Bank

Papus New Grines Sanking Corporation,

P.O. Box 78, Port Moresby

BARCLAYS UNICORN GROUP

شرکة أولددسيدهاسم بحبها في

This announcement appears as a matter of record only. June 1979

SAYED HASHIM BEHBEHANI'S SONS CO. (Hussain Sayed Hashim Behbehani and Brothers) KD 3,000,000 Multi Currency Floating Rate Loan

Managed by : Kuwait International Finance Co. S.A.K. "KIFCO"

Arranged and Co-managed by: Al Saudi Banque, Bahrain

Provided by: Al Saudi Banque

Arab Bank Ltd. O.B.U. Bahrain European Arab Bank (Middle East) E.C.

Societe Generale

Bahrain

Banque De L'Indochine Et De Suez, Bahrain

Manufacturers Hanover Trust Co., Bahrain Standard Chartered

Bank Ltd., Bahrain

Agent: KUWAIT INTERNATIONAL FINANCE CO. S.A.K. "KIFCO"

ETROFINA

Summary of the 1978 Annual Report

Highlights of the year

Finance in thousands of S	197g	1977
Petrofina consolidated profit	99.927	gg.661
Cash flow (profit before depreciation)	234,146	217.245
Sales and other revenue	3,808,325	3.617.008
Duties and taxes	1,052,025	924.185
Fixed assets (net of depreciation)	1.763.188	1.597.886
Exchange rate	60.394	62 547
Operations :.	197g	1977
Production of crude (in thousands of metric tons)	7,950	7:56
Crude oil processed in the Group refineries		
(in thousands of metric lons)	25.600	18 (0)
Sales of finished products (in thousands of metric tons)	30,700	24400
Sales of natural gas (in millions of cubic metres)	5.500	ა ამე

diffigures substitution for the comparison with 1976

Report of the Board of Directors

Despite a first haif year adversely attented by the consequences of the economic crass a temporary overproduction of crude of and a further depreciation of the dollar. Perfoling submackdated profit was 0.035 million Belgian frames (\$5.9.2700) 455 frames. per share: compared with 5,602 million Belgian francs in 1977, an increase of 76%

The improvement which became particularly nospeat/a in the ast two months of the year, is continuing. We propose to distribute a directed of 199 Beignan transper share net of withholding tay compared with 180 Beignan.

francs for the provious year. The improvement in the results would have been more than

1 300 million Belgian france (30%), before laking into account the entraordinary terms in 1977, and before drawing on the fund for representation inventories in 1976, if the average exchange rate for the dollar had remained unchanged in 1976 as compared with In the financial section of our report and in the nords attached

to it you will find deteated exclanations or the changes which wa have made in the method of converting the results of our foreign athlianes into Belgian trancs as well as details of the extraordinary items which affacted the 1977 and 1978 results.

The cash flow was 14,141 million Belgian tranca (£)

29.1.146 (000) an increase of 4%. The consolidated turnover amounted to 250 000 million Beigain francs (\$ 3,808,325,000) en increase of 3,500 million francs. In relation to this figure, the total consolidated profit including minority interests; represents 3% (2,6% in 1970). Investment expenditure for the year 1978 amounted to 13,900 million Belgian francs. 9,000 million of vinich was for exploration-production

The investment budget for 1979 has been lived at 15,000 million Belgian Iranos, 9 000 million of which will be allocated to

Finance

Patronnus consolidade net income for the year 1978 was 6 030 hydron. Bulgian francs. (2, 99,927,000) compared with 5 903 million francs. (2,09,560,000) in 1977.

Because of the mod fluctuations in exchange rates, the expression of the net income in Belgian transs at the rates at enthange in force at the end of the year no longer provided an adjounte recressional on of our profit for the year. That is why. butting in mind that the income was constituted gradually over the course of the year and also in view of the increase in capitof expanditure, this a reruge annual evolvings rates for the various contention have been used both to calculate the consolidated net interne and as the historic rate of exchange for the fixed assets beight during the rear by the foreign subaddance.

The new mathed of calculation has the effect of increasing the results for 1973 by 657 million Belgian francs and those for

7 Uz 573 million francs During the yourse of the tirst had year, the value of products

cultered an exceptional depreciation. This decline in prices out to the fall in the dollar, in fact made it impossible, outside the United Stales, to recover the cost of the crude of from which the products were made. To make good this loss, 834 million Belgran trangs was withdrawn from the fund for the replacement of stocks.

which was constitled for this particular purpose.
Exceptional items handly entered into the 1973 results at all, whereas in the provious year. They previous year, they previous a net profit of

1 234 million Edigian francs
1 244 million Edigian francs
The net dividend of 2 521 426,650 Belgian francs (5 41 751 000) corresponds to a gross dividend of 3,161,670,813 Belgian francs (5 52 139,000) on without a withholding tax of 630 374 163 Belgian frants (5 10,438,000) is paid by the Compuny on behalf of the shareholdus

Coupon Nº 73 v.0 be payable as from May 18, 1970 at the rote of EF 190 not after fax.

Codes of the English address of the 1973 Annual Report and Account, are evaluate on application to Petrolina UK; Ud Petrolina House York Road London SELTAT

This announcement appears as a matter of record only.



GENSTAR FINANCE N.V.

(Curação, Netherlands Antilles)

a wholly owned subsidiary of

GENSTAR HOLDING N.V. (Rotterdam, the Netherlands)

US \$ 60,000,000 8-Year Revolving Term Loan

Provided by

AMSTERDAM-ROTTERDAM BANK N.V. BANQUE EUROPÉENNE DE CRÉDIT (BEC) **DEUTSCHE BANK COMPAGNIE FINANCIÈRE LUXEMBOURG** MIDLAND BANK LIMITED

Arranged by

BANQUE EUROPÉENNE DE CRÉDIT (BEC)



June 1979

INTITL. COMPANIES and FINANCE

EUROPEAN CHEMICALS

Bayer and Montedison increase sales

BY OUR FINANCIAL STAFF

SHARP INCREASES in sales are reported by two of Europe's major chemical companies-Bayer of West Germany and Montedisoo of Italy—for the opening months of this year. Over the first five months of 1979, sales at Bayer AG are running some 14 per cent ahead of the comparable 1978 period. while at Montedison sales growth over the opening four months is 24 per cent for the group as a whole.

As a direct result of the improved demand. Herbert Gruenewald, Bayer's managing board chairman, told vesterday's annual meeting that higher profits could be expected for 1979. He added that if all "receive an appropriate divi-dend this year."

and Europe, as well as continu-ing growth in the U.S. Both Bayer estimated that increased turnover and capacity usage had this year increased sharply. had this year increased soarply. costs by
Foreigo sales during the five On average of the five on a control of the five of the

declared. At Montedison, Italy's largest chemical group, consolidated sales during the four months were outpaced by the parent company performance where turnover improved by a full 30 per cent to L1,260bn (\$1.5bn).

The chairman based his predictions on the favourable to which price increases, rangeonomic climate in Germany ing from naphtha to aromatics. January of the \$2000 to can be passed on to customers. raw material prices would lift costs by DM 600m this year.

On average selling prices last year dipped by 4 per cent. So far this year prices "have returned" to year-ago levels following higher petrochemicals

· Touching on the subject of capital spending, Bayer explained that its world group equivalent. Herr Gruenewald fixed asset investment would total around DM 2bn (\$1.05bn) in 1979, a slight increase on last year's DM 1.73bn. However, the higher investment did not auggest that any "specatcular financial measures" could be A crucial problem facing expected from Bayer this year,

pointed out that the issue in January of the \$200m option bond by Bayer International Finance NV bas been success-

fulty placed. The company also pointed out that it planned to sell its minorky stakes in the two German tyre companies. Continental Gummi-Werke AG and Phoenix AG "when the offers present themselves." Bayer present themselves." Bay acquired just over 11 and per cent respectively in Conti and Phoenix when the three shareholders of Corona Beteiligungsgesellschaft decided to

dissolve the company. Baver will transfer its remaining 25 per cent shareholding. In Chemische Werke Huels AG to Vebs AG at the turn of this year for a price of DM 450m.

Dutch borrowers move shorter

BY OUR FINANCIAL STAFF

THE TREND to shorter maturitics in the Dutch capital market shows every aign of gathering pace as the cost of long term debt causes new borrowers to think twice about the length of their loan commitment.

Long term bond conpons have now moved up to within range of double figures following the government's recent decision to horrow over 15 years on a coupon of 9 per cent. Against this background the corporate sector has had little

The latest new issue to opt is the insurance company Ennia which is borrowing Fis 100m on a coupon of 91 per cent-or a full quarter point less than that attached earlier this month to the ARZO seven.year bood,

A the same time, the Ennia

beeo bardening, in sympathy with the trend in West Germany where bond markets—after an almost unprecedented shakeout—have finally stabilised. Dutch dealing volume has also begun to improve.

1978

report increases in activity.

will rise to 40 per cent from 35

the Atlanta company revealing

last October that it had rejected a bid before it had been pub-

NN has paid for Georgia Life's

shares is \$10 higher than the

Rolinco has emerged from the

third quarter of 1979 with a

BY OUR ZURICH CORRESPONDENT

exchange rates and supply

Heuer-Leonidaa, which also

produces chronometers and other precision time-pieces.

expects to return to a positive

cashflow and a net profit position again in 1979.

Among foreign subsidiaries, the UK company Heuer Time booked a per cent rise in

turnover last year due largely to the introduction of the

French watch collection.
Michael Herbelin. Heuer

Time showed a profit for the

THE GERMAN porcelain and ceramics group Rosenthal AG. of Selb, is to pay an unchanged 16 per cent dividend for 1978, subject to shareholder approval.

plus a 4 per cent bonus to mark

the company's centenary. World

turnover rose from DM 431m to DM 470.8m last year, of which

DM 184.7m was accounted for by crockery and ornamental porcelain and DM 154.7m by

year's operations.

problems.

per cent.

light of uncertainties in the
The early stage of negotia- major economies in which it

level originally considered. from 7.6 per cent, and decreased

Dutch investment fund investments in Japan to 13.1 per

near 5 per cent increase in net in the Netherlands was little

assets. During the three months, : changed at 11.4 per cent comassets per share improved to pared with 11.5 per cent at F1-130.5 from the F1 125 seen end of the aecond quarter.

THE LEADING stopwatch technical ceramics.

manufacturer Heuer-Leonidas Group cashflow went up from SA, of Bienne, booked a parent-company loss of SwFr 1.25m and consolidated net profit from (\$731,000) for last year follow DM 91m to DM 10m (\$5.29m)

ing a small profit of SwFr 0.27m of this total... Parent-company for 1977. Group turnover fell by profits were up from DM 3.35m some 20 per cent from to DM 4.18m.

SwFr 22.29m to SwFr 17.82m
dne mainly to unfavourable
After its \$168m tender offer

NN wins over Georgia Life

option but shorten up.

for a maturity of seven years

offering is priced at par whereas the AKZO loan has eased to 99 in early dealings compared with an issue price of 99%. Name is the crucial ingredient here with the insurance company rated far less of a debt market risk than ARZO whose recent earnings performance bas been

However, over the past week

NATIONALE-NEDERLANDEN

had succeeded. Holders of 97

per cent of Georgia Life's capi-

NN last week signed loan

tions in the U.S. now comprise

three life and two non-life in-

Fl ltn. This represents 15 per

net profit was \$24m on total

revenue of \$235m. comprising

\$175m premium income and

\$60m investment iocome. In the first quarter of the year ended March 31, net profits rose by

The Atlanta company's 1978

cent of total group revenue.

tal have offered their shares.

BY CHARLES BATCHELOR IN AMSTERDAM

agreements for \$120m and tions between the two com-

FI 212m to finance part of its panies was not smooth with hid of \$60 per share. Its operathe Atlanta company revealing

Strance companies, apart from liciy announced that talks were Georgia Life. Its total assets are under way. NN later denied that the talks had reached the revenue amounts to ahout stage of a formal bid. The price

the Amsterdam market has are bolding on to their recent price recovery. The new West German state loan is in demand. notably at the ten-year end, and both the 75 per cent and 8 per cent tranches of the stock bave moved to premiums over their issue prices. The ten-year iasue has risen to 100.5, against an

issue price of 991. scheine has been much more with Sw Fr 55.3m g year earlier. mooted. The ten to 15 year. Total net revenue of inter-promissory notes have been valor, which is an affiliate of

and 12 years. The longest 15 of a gross SwFr 1.90 per certifi-year issue returns 8.35 per cate. cent, and the initial reaction by At the same time, the Ameriof this year turnover was run-

ning more than a third down on the comparable months of 1978. In May, the pattern suddenly reversed with a rise of 9 per cent, since when dealers in (Bundesbahn). The new Issue Amsterdam have continued to in Frankfurt later this week to In Frankfurt, bond markets decide on terms,

tion in the third quarter in the

light of uncertainties in the

At the end of the quarter.

total net assets were F1 2.243bn

compared with F1 2.225bn at the

end of the second quarter.

During the most recent period. Rolinco increased its invest-

ments in the U.S. to 35.5 per

cent of the total from 33.2 per

cent, decreased investments in

West Germany to 6.4 per cent

The proportion of investments

pared with 11.5 per cent at the

After its \$168m tender offer

for Maremont Corporation of the U.S. has expired—the Mare-mont board agreed to the acquisition earlier this week—

Alusuisse intenda to have Mare-mont call all of its class "A"

preferred sbares at a call price of \$100 per share plus accrued

eent from 13.9 per cent.

has investments.

Swiss fund assets hit by currency

THE FOREIGN strength of the Swiss franc depressed the asset valuation of the international investssue price of 991.

The response to Monday's The fund reports assets of ssue of long-dated School. issue of long-dated Schuld- Sw Fr 49m (\$28.8m) compared-

promissory notes have been valor, which is an affiliate of issued right in line with the Sviss Bank Corporation. fell market and as such give no from SwFr 2.08m to SwFr 1.81m official lead to yield levels. over the year with per share de-The teo-year tranche offers a clining from SwFr 1.91 to return of 8.15 per cent and SwFr 1.86 following a reduction yields rise from 8.2 per cent in the number of certificates in the number of certificates in the second to 8.24 per cent between 11 circulation. Dividend is to be

the investing institutions is can securities fund America-... During the first four months described by dealers as favour- Valor, which is connected to:

the same bank, is to pay a gross :

the same bank, is to pay a gross : the same bank, is to pay a gross :. Looking further ahead, the SwFr 11.50 per certificate after, next major test for the German | a fall in per-share profits from market could be a new loan by SwFr 12.09 to SwFr 11.87 for the be from the Federal Railways 12 months ended March 31... Holdings over the period in consortium is expected to meet creased from SwFr 24m to :: SwFr 25m.

Another Swiss Bank, Credit Swisse, is to reduce from SwFr 4.80 to SwFr 4.50 the dividead per certificate for its European fund Europa-Valor in respect of the year ended April 39. While holdings rose by 22.S per cent over the period to SwFr 45.4m, earnings were. Georgia Life has 134 service at the end of the first six affected by exchange-rate de-(NN), the largest Datch insurance group, yesterday announced its F1 700m (\$330m)

1,450 and about 2,750 agents.
It has a staff of the found, attributed the Swiss share fund Schweizeraknounced its F1 700m (\$330m)

1,450 and about 2,750 agents.
Insurance Company of Georgia

Insurance Company of Georgia

Insurance Company of Georgia

Contribution of international Rollingo said that it continued per certificate.

In 1978-79 this fund's holdings increased sharply from SwFr 146.8m to SwFr 187.2m.

Jordan forward exchange move

By Rami G. Khouri in Amman THE CENTRAL BANK of Jordan is drafting regulations to establish an organised foreign

exchange forward market before the end of this year. The need for such a market has been sorely felt by international con-tractors and large Jordanian trading establishments, particularly since the Government started quoting all its contracta in Jordanian dinars early last

Contractors bad covered them-selves by horrowing dinars locally at the time of contract signing to hedge against any fluctuation in the dinar's value during the life of the cootract, hut this practice has been banned by the central bank because of the atrain it places on the local credit market.

The central bank bas allowed contractors to horrow dinars only to cover the local component of their contracts, but this still leaves large contracts with-out forward cover for most of the value of the contract.

The central hank regulations are primarily aimed at preventing apeculative dealings and creation of artificial demand that would strain the Jordanian market. The regulations are expected to be finalised, and the forward market started, within the next few months, central hank officials said in Amman.



GRUPPO FINANZIARIO TESSILE Società per Azioni-Capitale Sociale Lit.5,500,000,000 Head Office. Torino (Italia) - Corso Emilia, 6

U.S.\$6,500,000 Convertible Bond Loan 8% 1973-1981

No. 11 Dividend Coupon Payment July 1, 1979

Bondbearers are hereby informed that the expiring coupon will be payable as from July 1st, 1979, at the following banks:

BANQUE GUTZWILLER, KURZ, BUNGENER S.A. — GENEVE BANCA DEL GOTTARDO — LUGANO BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANCA PREALPINA — LUGANO ROTHSCHELD BANK A.G. — ZURICH

Heuer-Leonidas in the red Gruner & Jahr expands in U.S. as turnover declines By Guy Hawtin

GRUNER & JAHR, West Germany's largest publishing company, has further expanded its United States operations through the acquisition. 'o company's subsidiary Brown Printing Company.

Already Gruner & Jahr's U.S.

empire is substantial. The Hamhurg-based group owns Bantam books and is publishing an English language version of its highly successful "Geo geographical magazine there in direct competition with "The National Geographical Maga-

Brown Printing operates out of Minnesota, Pennsylvania and Kentucky, in the offset and gravure printing fields. It employs some 1,600 workers and total sales in 1978 amounted

Italian rail bond issue Ferrovie Dello Stato, the Italian

state railways, is raising L100 bn (\$118m) through a seven year bond issue carrying a coupon of The borrowing is the first of

several planned for 1979. A further issue for L200hn, also for seven years, will be made shortly while in the autumn the rallway is planning a \$200m. seven year Euroloan.

German bank move by BUE

bank and acquiring a majority tebohm of Hamburg. interest in another.

ber with the Royal Bank of furt to 80 per cent by acquiring Canada on selling the Canadian the interests of other share-institution its 33 per cent stake holders, in Burgardt und Nottehohm AG AP-DJ

PARIS-Banque de l'Unton which was formed recently Eoropeeone (BUE) is consoli- through the merger of Burgardt dating its German activities by und Brockelschen of Northund selling its shareholding in one and Dusseldorf and Bank Not-

. At the same time, BUE will BUE is to put into effect an expand its 20 per cent interest agreement made last Decem in Diheag Bank AG of Frank

nancial Times Wednesday June 20 1979 INTERNATIONAL COMPANIES and FINANCE

ncres Hong ing

IONG Manufacturing the edible nil manuis making a public .04m of its shares, and a listing on the Stock of Singapore ong, which is asking

r share for its S\$1 par the second company listing on the Singak Exchange this year. was Jurong Cement. are offer was made ue of new shares will wa Hong's existing pital of \$\$8.96m to

hed in 1948. Hwa ported inrnover of U.S.\$16.9m) and preof \$\$2.13m (U.S.\$1m) ear to December. Ex-accounted for 72 per ne total turnover. ng said that profits for pects to maintain last ss dividend rate of 10

gible assets per share Issue will he S\$1.18.

dend d at it

Johannesburg

NION General Investst, Liberty Life's listed ent investment sub-as declared n 31 per in taxed profit to im) for the six months 0, from R2.6m in the od last year. nproved performance he generally higher

income. Any surplus through the sale of not shown as profit, ransferred to a non-hle reserve. Higher ourg stock exchange sted its net-assets per share to 147 cents per cent above the 17 cents share pricecents a year earlier, :0 3.5 cents.

HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

Canadian Tire buys into Australian hardware group

TORONTO - Canadian Tire home centres in suhurhan areas Corporation has announced that of Melbourne, marketing buildit has entered an agreement to ing products, lumber and other C\$3.7m (U\$\$7.5m), or 75 cents purchase an A\$2.2m (U\$\$7.4m) hardware goods.

convertible note of McEwans, the largest hardware retailer in Montreal: Canadian Tire earned this products, lumber and other C\$3.7m (U\$\$7.5m), or 75 cents a share, against C\$61.1m or 53 cents a share against C\$61.1m the largest hardware retailer in Montreal: Canadian Tire is Australia, reports APDI. Canada's largest merchandiser.

last year McEwans had sales of ware and sporting goods.

A\$115m, and net income of The company is strongest in eastern Canada, is expanding in

company also runs a number of downturn

Canadian Tire said that the of tyre and car accessories note would be convertible into through one of the largest franabout 10 per cent of the stock of chise operations in North the Melbourne-based concern. America. The company's stores
For the fiscal year to June 30 also sell a wide range of hard-

A\$2.7m.

McEwans, a public company, the west, and has been looking for an acquisition to enter the toria, and has subsidiaries operating in other states. The ocen in a recovery stage after a

of C\$211m (US\$182m), against

planned expansion into the U.S. for at least another two or three | report. years, hus will enter the British Columbia market with eight stores to be opened in the Van-couver ares in the next year. Expansion is also planned in Alberta and Saskatchewan.

The company has at present well over 300 stores in Canada.

CDs widen yen money market

Japan, according to Mr. Yasuhiro Kuga, depnty research director of Fuji Bank.

In an article contributed to the financial weekly, Kinyu relatively free repurchase-basis he lifted to make them freely and the 13 Japanese City hanks issued an estimated Y170bn of CDs on May 16, the first day of company 16, th

TOKYO—The introduction of yen certificates of deposits in mid-May would encourage the quarter next year from Y430hn liberalisation of Japan's in the April-June quarter this rigidly-controlled interest rate structure and lead to the development of a fully-fledged short-term money market in Japan, according to Mr. Yasu-

interest rate control.

Arhitrage might also develop needs l
The framework for City with the bill-discounting market Reuter

-which had an outstanding balance of Y15,000hn, and in which the three-month rate was 5.825 per cent—if the interest differential with CDS narrowed, hecause the issue cost of CDS was lower.

should be removed entirely to let market factors decide issue amonnts, while present limits on their transferability should he lifted to make them freely negotiable, Mr. Kuga maintained.

Union Steel profits increase

BY OUR JOHANNESBURG CORRESPONDENT

owned Metkor has a 31 per cent stake, increased its taxed profit hy 33 per cent to RLSm (\$2.1m) terim dividend is in. in the first four months of 1979.

from its level in the same period

Transvaal Copper rod, a

This follows the 233 per cent subsidiary, Veldmaster which taxed profit rise for the last full manufactures agricultural discs and earth engaging equipment, year, in R3.6m, from R1.1m, had continued to trade at a loss, arising largely from the switch out of mild steel production to special steel products. The hot at a reduced rate.

Despatches of all steel prolatter is not subject to price control, and margins were con-sequently lifted. Turnover for level of the corresponding 1978 the year was R137.3m, against period, while those of copper rod increased.

manufacturing company owned ductor rose but because of low manufacturing costs by R500,000 jointly with Palsbora Mining, prices this section was still a year, and this month's increase making a loss, Dr. Marais said. will add another R1.2m

THE Union Steel Corporation, of the previous year, Dr. M. D. cantly to the group's four-nf South Africa, the major Marais, the chairman, an-specialist steel and alloy pro-ducer in which the Government-This follows the 233 per cent subsidiary. Veldmaster which

ducts for the first four months were maintained at the same

Despatches of aluminium con-

May 1979

Toncoro sets growth target sy Our Johannesburg Correspondent

TONGAAT COROGROUP-the hrickmaking conglomerate created last October through the merger of Corocation Industrial with Primrose Industrial Holdings-is set to raise earnings a share by more than 22 per cent Earlier this month the com- from the 14.1 cents achieved in nany said it had postponed its 1978-79. Mr. Jack Robertson, the chairman, says in the annual

> For the year to March 31, net income is reported to have tripled, to R3m (\$3.6m), from Rim in 1977-78, with earnings a share rising to 14.1 cents from 9.2 cents. The R3m reflects 12 months' cootribution from Coronation, but only nine months from Primrose. The inclusion of a full year's earnings for both world. ings for both would have profuced earnings of 17.2 cents a share—or 22 per cent more than

those shown—the directors say.

The report spells out the financial objectives that have been set for the newly-enlarged company:

To aim at an interest cover of four times (in the year just ended, cover was 3.4 times); To limit horrowings to one third of total capital employed Frameworks for CD issues (last year's figure was 30.3 per

two dividends a year, an interim declared in December and a final in May, and the total payout will be approximately 30 per cent of earnings after making an appropriation for the higher replacement costs of huildings and plant over historial cost. Toncoro is budgeting for a

sales rise of 10.2 per cent this year in unit terms, against 1978's rise of 11 per cent. This would enable utilisation of the company's plants to he stepped up from last year's 69 per cent to 73.4 per cent, while at the same time reducing the stockpile from 130m to 120m Eveo this smaller stockpile would however he higger than the target of 60m. Bricks-Toncoro's main pro-

duct-are price controlled, with reduced to a 10 per cent return, before interest and tax, on assets. Last year's return was

6.4 per cent.

However, blows such as the fuel price increases have hit Toncoro hard—the Fehruary rise increased the company's manufacturing costs by R500,000

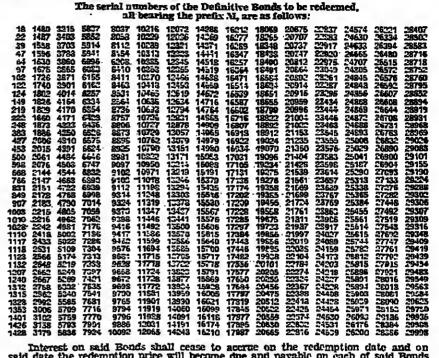
Notice of Redemption

Santa Fe International Finance Corporation

912 % Guaranteed Bonds due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 15, 1976 among Santa Fe International Finance Corporation, Santa Fe International Corporation and The Chase Manhattan Bank (National Association), as Trustee, \$600,000 in principal amount of the above Bonds will be redeemed through operation of the Sinking Fund on July 15, 1979 at the principal amount thereof together with accrued interest thereon to said redemption date.

The serial numbers of the Definitive Bonds to be redeemed, all bearing the prefix M, are as follows:



Interest on said Bonds shall cease to accrue on the redemption date and on said date the redemption price will become due and payable on each of said Bonds

called for redemption.

Payment of the Bonds to be redeemed will be made upon presentation and surrender thereof, together with all coupons appurtenant thereto maturing subsequent to the redemption date, at The Chase Manhattan Bank (National Association) in the Borough of Manhattan, The City of New York, or, at the option of the holder, at the offices of The Chase Manhattan Bank (Nntional Association) in Frankfurt/Main, London and Paris, and at the offices of Nederlandse Credictbank N.V., in Amsterdam, Banque de Commerce S.A., in Brussels, Swiss Bank Corporation, in Basel and Zürich, and Banque Internationals a Luxembourg S.A., in Luxembourg, Such Bonds and coupons should be surrendered in the office of The Chase Manhattan Bank, N.A. Corporate Bond Redemptions, 1 New York Plaza, 14th Floor, New York, New York 10015 or, at the option of the holder at:

The Chase Manhattan Bank, N.A. P.O. Box 440 Banque Internationale à Luxembourg S.A. 2. Bonlevard Royal Woolgate Honse, Coleman Street London EC2P 3HD, England Luxembourg, Luxembourg Nederlandse Credietbank N.V. The Chase Manhattan Bank, N.A. Herengracht 458 P.O. Box 941 Amsterdam, The Notherlands Main Office 47 Rue Cambon Paris 1ER, France Swiss Bank Corporation The Chase Manhattan Bank, N.A. 1 Aeschenvorstadt Frankfurt Branch Basel, Switzerland

P.O. Box 4423 Taunusanlage 11 Frankfurt/Main 1, Germany 5800 Banque de Commerce S.A. 51/52 Avenne des Arts Brussels, Belgium

Swiss Bank Corporation Paradeplatz 6 8022, Zürich, Switzerland Coupons which shall mature on sald redemption date should be detached and surrendered for payment in the usual manner.

SANTA FE INTERNATIONAL FINANCE CORPORATION By The Chase Manhattan Bank (National Association) ca Trustee

Dated: June 13, 1979

These Bonds having been sold, this announcement appears as a matter of record only.

Canadian Pacific Limited

, U.S. \$50 000,000

93/2% Collateral Trust Bonds due 1989

Orion Bank Limited

A. E. Ames & Co. Limited

Pierson, Heldring & Pierson N.V.

Salomon Brothers International

Swiss Bank Corporation (Overseas) Limited

Jahli Bank of Kuwait (K.S.C.) Igemene Bank Nederland N.V. merican Express Bank International Group msterdam-Rotterdam Bank N.V. andresens Bank A.S. ache Halsey Stuart Shields Incorporated anca Commerciale Italiana anta del Gottardo anca Nazionale del Lavoro iauco di Roma iank Gutzwiller, Kurz, Bungener (Overseas)

lank Hensser & Gie AG lank Julius Baer International Limited ank Junus paer International Limited lank Leu finternational Ltd. lank Mees & Hope NV lank of America International Limited lank of Bernuda lanque Arabe et Internationale d'Investissement (B.A.f.I.) Janque Bruxelles Lambert S.A. ianque de la Société Financière Européenne

SFE Group lanque de l'Indochine et de Suez lanque de l'Union Européenne lanque de Neutize, Schlumberger, Mallet lanque de Paris et des Pays-Bas lanque Française du Commerce Extérieur lanque Générale du Luxembourg S.A. sauque Internationale à Luxembourg S.A. lanque Nationale de Paris lanque Populaire Snisse S.A. Luxembourg lanque Roibschild

Sanque Worms Baring Brothers & Co., Limited Barclays Bank International Limited Bayerische Hypotheken- und Wechsel-Bank Bayerische Landeshank Girozentrale Bayerische Vereinsbank Bergen Bank Berliner Handels- und Frankfinter Bank

Blyth Eastman Dillon & Co. International B.S.T. Underwriters Limited Burns Fry Limited Caisse Centrale des Banques Populaires Cause des Dépôts et Consignations Cazenove & Co. Centrale Rabobank Chase Manhattan Limited Chemical Bank International Group Christiania Bank og Kreditkasse CIBC Linuted Citicorp international Group Compagnie de Banque et d'Investiss

(Underwriters) S.A. Continental Illinois Limited Copenhagen Handelsbank

County Bank Limited Creditanstalt-Bankveren Crédit Commercial de France Credit Industriel d'Alsace et de Lorraine Credit Lyonnais
Credit Suisse First Boston Limited
Credito Italiano
Daiwa Europe N.V.
Richard Daus & Co. Bankiers vormals Hans W. Petersen Delbruck & Co. Den Danske Bank af 1871 Aktieselskab

Den norske Credithank

Deutsche Girozentrale —Deutsche Kommunalbank

DG Bank Deutsche Genosenschaftsbank
Billon, Read Overseas Corporation

Dominion Securities Limited Dresdner Bank Aktiengesellschaft Drexel Burnham Lambert Incorporated Effectenbank-Warburg Aktiengesellschaft Eurogest S.p.A. Eurogest S.p.A.
Euromobiliare S.p.A.
European Banking Company Limited
First Chicago Limited
Robert Fleming & Co. Limited
F. van Lanschot, Bankiers NV
Gefina International Ltd.
Genossenschaftliche Zeuralbank AG, Vienna

Amony Gibbs Holdings Ltd.

Cirozentrale und Bank der österreichischen
Sparkassen Akdengesellschaft
Goldman Sachs International Corp. Greenshields Incorporated Graupement des Banquiers Privés Genevois Hambros Bank Limited Handelsbank N.W. (Overseas) Limited Hessische Landesbank-Girozentrale-Hill Samuel & Co. Limited F. Hutton & Co. N.V. IBJ International Limited
The Industrial Bank of Kuwait K.S.C. Istituto Bancario San Paolo di Torino Jardine Fleming & Company Limited Kantallis-Osake-Pankki

Kidder, Peabody International Limited Kleinwert, Benson Limited Kredietbank N.V. Kuhn Loch Lehman Brothers International Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k. Lazard Brothers & Co., Limited Lazard Frères et Cie Lloyds Bank International Limited Manufacturers Hanover Limited McLeod Young Weir International Limited Merck, Finck & Co. Merrill Lynch International & Co.

B. Metzler seel. Sohn & Co.
Mitsubishi Bank (Europe) S.A.
Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited
Morgan Stanley International Limited
National Bank of Abu Dhahi
The National Bank of Kuyaii S.A.K. The National Bank of Kuwait S.A.K. Nederlandsche Middenstandsbank N.V. Nederlandse Gredietbank N.V. Nesbitt, Thomson Limited The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Nordic Bank Limited Sal. Oppenheim jr. & Cie. Orion Pacific Limited Osterreichische Länderbank Paine Webber Jackson & Curtis, Securities Peterbroeck, Van Campenhont, Kempen S.A. Pitfield Mackay Ross Limited PK banken Postipanski Privatbanken Aktieselskab Richardson Securities of Canada (U.K.) Rothschild Bank A.G. M. Rothschild & Sons Limited The Royal Bank of Canada (London) Saudi Arabian Investment Company Juc.

Scandinavian Bank Limited J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken N.V. Slavenhurg's Bank Smith Barney, Harris Upham & Co. facorporated Société Générale Société Générale Alsacienne de Banque Société Générale de Banque S.A. Sparbankernas Bank Strauss, Turnoull & Co. Sumitomo Finance International Svenska Handelsbanken Union Bank of Finland Ltd. Union Bank of Switzerland (Securities) Union de Banques Arabes et Européennes

S.A.—UBAE Verband Schweizerischer Kantonalbanken ereins-und Westbank Aktiengesellschaft J. Vontobel & Co. S. G. Warburg & Co. Ltd. Wardley Limited Westdeutsche Landesbank Girozentrale WestLB Asia Limited
Dean Witter Reynolds International
Wood Gundy Limited Yamaichi International (Europe) Limited

These Notes having been sold, this announcement appears as a matter of record only.

U.S. \$20,000,000

United States Leasing International Finance N.V.

10% Guaranteed Notes due 1984

Guaranteed by:

United States Leasing International, Inc.

Orion Bank Limited

Smith Barney, Harris Upham & Co. Incorporated Banque Bruxelles Lambert S.A. Swiss Bank Corporation (Overseas) Limited S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale

Algemene Bank Nederland N.V. A. E. Ames & Co. Limited American Express Bank International Group
Amsterdam-Rotterdam Bank N.V. Andresens Bank A/S Bache Halley Stuart Shields Incorporated Banca Commerciale Italiana Bancan del Gottardo Banca Nazionale del Lavoro Banco di Roma Bankers Trust International Limited

Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Heusser & Cie AG Bank Julius Baer International Limited Bank Leu International Ltd. Bank Mees & Hope NV Bank Morgan Labouchere N.V. Bank of America International Limited Bank of Bermy Bank of Bermuda Banque de la Societé Financière Européenne

SFE Group Banque de l'Indochine et de Sucz Banque de l'Uniochine et de Sui-2 Banque de l'Union Européenne Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Eas Banque Française du Commerce Exterieur Banque Generale du Luxembourg S.A. Banque Internationale à Luxembourg S. A. Banoue Louis-Dreyfus Banque Nationale de Paris Banque Rothschild Barclays Bank international Liquited Baring Brothers & Co., Limited.

Bayerische Hypotheken-und Weehsel-Bank Bayerische Landesbank Girozentrale Bergen Bank Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. International

Limited B.S.I. Underwriters Limited Caisse Centrale des Banques Populaires Caisse des Dépots et Consignations Cazenove & Co. Centrale Rabohank Chemical Bank International Group Christiania Bank og Kreditkasse Citicorp International Bank Limited Compagnie de Banque et d'Investissements (Underwriters) S.A. Continental Illinois Limited

Copenhagen Handelsbank County Bank Limited Creditanstalt Bankverein Credit Commercial de France Credit du Nord Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Credit Lyonnais Credit Suisse First Boston Limited Credito Italiano Daiwa Europe N. U. Richard Daus & Co. Bankiers vormals Hans W. Petersen Dean Witter Revnolds International Delbrück & Co.
Den Danske Bank af 1871 Aktieselskab Den norske Creditbank Deutsche Girozentrale -Devische Kommunalbank-Dewaay et Associes International S.C.S. DG Bank Deutsche Genossenschaftsbank Dillon. Read Overseas Corporation. Dominion Securioes Limited Dresdner Bank Aktiengesellschaft Brexel Burnham Lambert Incorporated Effectenbank-Warburg Aktiengesellschaft Euromobiliare S.p.A. First Chicago Limited Robert Fleming & Co. Limited F. van Lanschot, Bankiers NV Gefina International Ltd. Genossenschaftliche Zemealiank AG, Vienna Anton: Cibbs Holdings Ltd. Girozentrale und Bank der ötterreichischen Sparkassen Aktiengesellschaft Goldman Sachs feternational Corp. Greenshields Incorporated
Groupement des Banquiers Prives Genevois
Hambros Bank Limited Handelsbank N. W. (Overseas) Ltd. Hessische Landesbank-Girozentrale-Hill Samuel & Co., Limited E. F. Hunon & Co. N.V. IBJ International Limited Istituto Bancaria San Paolo di Tormo Jardine Fleming & Company Limited Kansullis-Osake-Pankki Kidder, Peabody International Limited

Kleinwort, Benson Limited Kredietbank N.V.

Luzard Brothers & Co., Limited

Kuhn Loch Lehman Brothers International

Lazard Freret et Cie Lloyds Bank International Limited Manufacturers Hanover Limited McLeod Young Weir International Limited Merck, Finck & Co. Merck, Finck & Co.
Merritt Lynch International & Co.
Merritt Lynch International & Co.
Mitsubishi Bank (Europe) S.A.
Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited
Morgan Stanfey International Limited
Nederlandsche Middenstandsbank N.A. Vederlandse Credierbank N. V. Nesbirt, Thomson Limited Neue Bank The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Nordic Bank Limited Sal. Oppenheim ir. & Cie. Orion Pacific Limited Österreichische Landerbank AG Paine Webber Jackson & Curtis, Securities Ltd. Peterbroeck, Van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V. Postipankki Post-och Kredietbanken. PKbanken Privatbanken Aktienselskab Richardson Securities of Canada (U.K.) Limited Rothschild Bank A.G. N. M. Rothschild & Sons Limited The Royal Bank of Canada (London) Limited Salomon Brothers International Limited Sanwa Bank (Underwriters) Ltd. Scandinavian Bank Limited I. Henry Schroder Wagg & Co. Limited Skaudinaviska Enskilda Banken Slavenburg Ovens & van Eeghen N.V., Societé Générale Societé Générale Alsacienne de Banque Société Générale de Banque S.A. Sparbankernas Rank Strauss, Turnball & Co. Sumitomo Finance International Svenska Handelsbanken I 'nion Bank of Finland Limited Verhand Schweizerischer Kantonalbanken Vereins-und Westbank Aktiengesellschaft 3. Vontobel & Co. WestLB Asia Limited Wood Gundy Limited Yanaichi International (Europe) Limited

Wall St. moves irregularly in early trading

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-401% (391%) Effective \$2.1235—141% (131%) TRADING ON Wall Street was still quite active yesterday morning, but slock prices failed to establish a decided trend and displayed wixed movements at mid-

The Dow Jones Industrial Average, after opening a modest 1.30 lower, picked up to 839.40 al 1 pm, unchanged on the over-night level. The NYSE All Common Index was also un-

Closing prices and market reports were not svaliable for this edition.

altered at \$57.56, after initially losing 4 cents, while rises and falls at mild-session were about evenly matched. Turnover conlracted to 20.10m shares from Monday's 1 pm figure of 21.16m. Analysis said the market virtually marked lime as invesvirtually marked line as investors awailed some definite indication of the direction of the economy and interest rates. Nevertheless, more banks joined the move to an 11 per cent. Prime Rate from the previous 11, per cent.

Further all price increases the strength. Volume 2.6201 to CSS3.

Energy shares retreated. Volume leader Dome Petroleum as advanced 1; to CSS3.

Dampont of Canada, a 33.550 shares in advanced 1; to CS23.

Petroleum 1 to S121, Gulf Canada in S504. Goldfield, which has enal mining interests, to S1 and Dynalectron, which Late profit-taking at liquidations eroded a free content of the composition of the composition of the direction of the content of the content of the content of the composition of the direction of the content of t

expected to emerge from next from coal, I to \$10%, week's meeting of OPEC oil Active Amdahl recovered and ministers was knowing

NEW YORK

Mis Ghaimers.... 873, 655a merada Hess.... 423, 421g

mer. Stores..... mcr. Tel. & Tel.

Unpex 15 is Anchor Hocking 17 sq Anhouser Busch 23 is Annco 21 is

Colgate Palm 121. Golfins Alkman ... 101.

54658

VOLUME IN CONTRACTS

sidelines, they added.

Gaming and Energy issues, however, were firmer. Volume leader Caesars World climbed 1! to \$35]. Bally Manufacturing \$1 to \$47; and Del E. Webb i to \$16.

Exren put on \$\frac{1}{2} to \$51, Atlantic Richfield \$\frac{1}{2}\$ to \$62\frac{7}{2}. Amerada Hess \$\frac{1}{2}\$ to \$42\frac{7}{2}\$ and Tesoro Petroleum \$\frac{1}{2}\$ to \$316\frac{7}{2}\$. but Superior Oil slipped \$3 to \$450. Active Charter Co. rehounded to the control of the 21 to \$30? after belog weak in recent sessions. Lone Star gained 11 to \$241. It is hidding \$25.50

each for Int of its shares.
Oak Industries added 11 6t
\$31. The company has dropped
plans to sequire Tesdata Systems. plans to acquire Tesdata Systems.

MCA, which ennounced a videodisc patent licence agreement will Philips Lamp of Hollaod, rose \$1 to \$44].

THE AMERICAN SE Market Value Index reacted 0.67 forther to 196.06 at 1 pm following recent strength. Volume 2.6201 shares (2.93m).

Ullittes lest 1.95 to 234.63 and Baoks 1.19 to 295.57.

Hudson's Bay Oil declioed 1½ to C\$69¾ and Numac Oil 1½ to C\$38.

Reflectlog a higher London Gold fixing. Campbell Red Lake Gold for C\$15½ and Dickenson Mines ½ to C\$35.

0uoont 2312 12912
Eagle Picher 2312 2334
Eastern Airlinos 81 81
Eastern Kodek, 5612 5718
Eatoe 5878 3873

P.M.C. 4314
Fore Motor 4314
Foremost Mck. 2214
Foxboro 5644
Franklin Mint. 855
Freeport Minoral 45
Fruehauf 6414

quarter results will be helow inoderate 220m shares, but was saidi. Arahia is considering high inflow of orders for capital exceed those of the first-quarter.

Saidi. Arahia is considering high inflow of orders for capital raising its oil output by 1m harrels a day to 9.5m. high inflow of orders for capital harrels a day to 9.5m. Esrlier, Amdahi had forecast a break-eveo quarter.

Canada

mid-day. Oils and Gas relinquished 42.4 more to 2,734.5 and Melals and Minerals shed 5.6 to 1,307.9, but Golds contrasted with a rise of 15.6 to 1,827.6. In Montreal. Utilities lest 1.95 to 234.63 and

Dopont of Canada, active on 33,550 shares in Toronto

Jun 19

Lucky Stores 12
MacMillan 1914
Macy R.H 374
Mfrs. Kenover 374
Mfrs. Kenover 354
Mapso 532
Marathon Oil 371
Marine Mid land 15
Marshal Follo 171
Marsh McLenn n 61

11. per cent.

11. per cent.

12. per cent.

13. per cent.

14. to \$1 and Dynalectron, which has enal mimog interests, it to \$1 and Dynalectron, which has produce oil incomposition of the state of the

Triton Dit & Gaz. 571
TRW ... 3714
20th ConturyFox 41sc
Tyler ... 1554
U.A.L ... 2654
U.A.L ... 2054
UNC Resources ... 1936
Unilever ... 4212
Unilever NY ... 59

The Nikkei-Dow Jooes Average floished a marginal 1.76 off oo the day at 6,186.45.

Oils and some export-orientated issues closed lower after limited trading ahead of the OPEC meeting and the Tokyo economic summit. To Nenryo lost Y40 to Y820, Matsushila economic summit. To a Neuryo lost Y40 to Y820, Metsushila Communicatioo also Y40 to orders. Another particularly from the Bayer annual stock-orders and Nissan Motors Y10 to y1.850 and Nissan Motors Y10 to y1.850 and Nissan Motors Y10 to y10 to y11 per cent. Among other firmer issues bligher at Y575 and Toyola Motor Y5 up at Y935.

Motor Y5 up at Y935.

hecause of a lack of seming from the Bayer annual stock-holders' meeting that the company expected higher profits in y10 to y11 per cent. Among other firmer issues were Rue Imperial, Cofradel, The major Banks were mixed.

Widespread fresh gains occurred in active trading, lifting the Bourse Industrials Index 1.7 further to 2 1879 peak of \$4.1. Brokers said the market was reacting to 6 hint hy French Economics Minister Rene Monory that the Government might raise the ceiting on income-tax deductions for investments in French shore Also

Stock

CANADA

The major gains were observed mong Olls, Constructions, ighten credit might take some momentum out of the machine-

among Olls, Construct Mechanicals and Portfolios. The day's star performer was

Esso, which closed more than 14
per cent above its Monday shed DM 1.70 and Brown Bovert per cent above its Monday closing level. Trading in the issue was suspended at one point and back of selling and Baver down DM 0.50. News and Baver down DM 0.50. News

Breweries gained ground, reflecting recent unseasonal hot weather, with Kirin Brewery rising Y20 to Y448.

Shipping Lines were also bigher, helped by a freight market recovery. Nippon Yusen put on Y6 to Y351 and Yamashita Shinnihon Steamship Y8 to Y199.

Were Rue Imperial, Cofradel, Screg, Perrier CFAO, Thomson-CSF, Elf-Aquitaine, Fraissinet, Penarroya and Elf-Gabon. Closing below Monday's prices, however, were Locabail, Cofimes, and Deutsche Bank DM 0.80, in however, were Locabail, Cofimes, schaft fell DM 6.

Geoerale de Fonderie, Bail lovestissement, Sacilor and Dollfus-Mieg.

Markets suffered a further

Germany

Bourse prices declined over a wide front, brokers stating that investors were disheartened by the Bundeshank's moothly report for June, which affirmed that the Central Bank would continue efforts to tighten credit and hold down growth of the money supply. The Commersbank index lost fi.5 to 732.T.

Harket sources said investors apparently sold stocks, feariog

apparently sold stocks, fearing that tighter credit might affect the business boom, German enterprises being among the lar-offer and dividend at A\$3.06. terprises being among the largest contributors to the expansion of credit, according to the Bundesbank. Righer loterest rates would elso make certain kinds of investments or deposits outside the stock market more

atractive, brokers added.
Among Stores, Kerstadt fell another DMS 10 DM286 after re-porting sharply lower profits for 1978. Neckermann, Karsladt's subsidiary, receded DM4 to DM149, Horten declined DM2.60. Molors and Machine Manu-facturers were shorply lower, with Volkswagen off DM 5.50, BMW down DM 3.30 and Daimler DM 2.80 weaker, while Linde receded DM 4. Babcock DM 2.50

and GBH DM 2.40.
The Bundeshauk report said a major indicator of the West German economic hoom was the NOTES: Overseas prices shown below exclude \$ premium. Selgian Dividends are after withholding tax.

• OM 50 danom, unless otherwise stated, yields based on net dividends

stated.

\$ SWF 500 denom, and Baster charas unless otherwise stated. 1 Y50 denom. unless otherwise stated. S Price at time of suspension. a Florins. b Schillings.

Juno 19 Prise + or: Div. Yld.

GERMANY +

Juno 19

CSR were quoted the ex rights offer and dividend at A\$3.06, while the oew shares closed 6t AS2.05. Among Banks, ANZ lost 5

sethack over 6 wide front yester-

cents to A\$4.35 and BNS Wales 4 cents to A\$3.36. Lower world metal prices was another factor depressing the Minings sector, where CRA declined 12 cents to A\$3.03, Renison Tin 20 cents to A\$10.20, Central Norsemen Gold A\$1.00 to A\$26.00 and Western Mining 5 cents to A\$2.15.

S cents to A\$2.15.

Among Uraniums, Queensland
Mines iost 15 cents to A\$3.00,
Pancontinental 30 cents to
A\$10.90 and Peko-Wellsend 5cents to A\$4.65. In the Oils
group, Woodside shed 3 cents to
74 cents, Ampol Petroieum 7
cents to 61 cents and Australian
Oil and Gas 11 cents to 70 cents. Oil and Gas 11 cents to 70 cents.

c Cants. d Oividend efter pending rights end/or scrip issue, a Per share. I Francs. g Cross div. %. h Assumed dividend after scrip eed/or rights issue, k Alter lecal taxes. m % tax ine. n Fraecs including Unlisc div. p Nom. 4 6hare spit. s oiv. and yleid exclude special payment. I Indicated div. u Unofficiel Inding. V Minority holdens only. y Margar pending. Asked. † 9id. § Tradad. † Seller, x Assumed. xr Ex. rights. xt Ex dividend. x Ex acrip issue. xt Ex stil. A Interiro since increased.

June 19 Prices + or Div. Yid

BRUSSELS/LUXEMBOURG

Arbed 2,530 Beksert 8" 2,520 130 C.B.R. Coment. 1,165 st - 1 100 Cockertil. 502 - 10 - 25825. 2200 455 Fabrique Ket. 6,845 445 950 Fabrique Ket. 6,845 145 170 Intersom 1,880 st - 145 170 Intersom 1,880 st - 145 170 Intersom 1,880 st - 15 142 Krediotbank 7,220 - 50 330 La Royale Belge 4,30 - 90 325 Pan Koldings. 2,900 62.53 Pan Koldings. 2,900 - 62.53 Pan Koldings. 2,900 - 10 140 Soc Cen Benques 3,15 - 10 920 Soc Gen. Belge 8,090 - 10 140 Sofins 3,525 222 Solvay 2,645 A2,16 Trection Elect. 2,715 - 10 185 UCB 1,450 + 22 Un Min. 11, 10 854 - 9 40 Vielte Mintagne. 1,760 - 50 -

62 | +775 | -78,880 | -18,865 | 17,100 | -401 | -56,230 | -185 | -1,248 | -1,610 | -766 | 850

TOKYO 9

NEW YORK -DOW JONES

			!	!	i .		16	1979		Singe Com	
	June 18	June 15	June 14	June 13	i 12 June	June 11	High	LOW	High	ī	
→ industr'is	6Z9.49	845.30	842.54	842,17	845.29	837,58	878.72 (19/4)	907.50 (27/2)	1051.78 (11/1/73)		
H'me B'nds	25.36	\$5.61	85.28	85.21	-85.00	84,77	95.90 (2/2)	87.92 (8,5)	-	-	
Transport.	289.78	248.50	241.09	241,72	241.97	259,29	241.07	205.78 (27/2)	275,68 (7,62,685)	(8)	
Utilities	195,55	105.28	105.07	105,75	105.19	702,53	180.75 (18/8)	98.51 (15/5)	(20/4/68)	(20)	
Trading vol	61.1 3 0	35,910	17.970	40,880	45,590	28,290	_	_	_	3	

ind_div. yield %	6.01	6.07	2.16	5.58	
•		! June 15	June 8	June 1	ear ago (ap
-	ay e (hgh o .o.o.			·	

STANDARD	AND P	CORS		- :		,	·_ :			
·				1	 .		197	10 -	SinceC	mpi
	June 18	June 1	June 14	June 18	128	Juee 11	High	Low	Wgh	L
lindust'is	115.00	.58 102.09	118.51	118,61 102.61	102.85	113.41	(9/1) (9/1) (103,34 (10/4)	36, 18		1
			i Jún	e 13	Jun	6	May 3	0 Ye	ar aga (a ppr
Ind. div. yield %		5	5.24		6.28			4.9	3 -	
Ind. P/E Ratio		7	7.98		12	8,38		9.4	<u>·</u>	
Ing Gov. B	and Yi	ald	a	81	8.	96 }	8.98	ı ı	8.4	4 ·

1110101010				
Ind. P/E Ratio	7.98	7,92	8,38	9,44
Lon Gov. Bond Yield	8.81	8.95	B.98	8.44
57.5657.8557.8757.95 5	1979 High Low 8,18 63,88 10/4) (27/5)	Rises	raded . 1,89 61 87 ged	e 18 June 15 Ju 6 1,866 1, 54 742 76 667

1	Juee 15			1279		
18		June 14	June	High	Low	
268,51 268,55		265.47 268.70	268.15 268.20	266.49 (12/6) 266.41 (12/6)	218-19 (% 225_88 (%	
1577.2	1580.6	1568.1	1572.8	1580.6 15,6)	1516.8 (2)	
					225.4 (17) 270.6 (2/)	
	288,51 288,55 1577.2	18 15 268,51 268,18 268,55 265,66 1577.2 1580.6	18 15 14 288,51 288,18 265,47 288,55 285,66 268,70 1577,2 1580,6 1568,1 287,6 254,8 288,8	18 15 14 13 268.15 268.51 268.52 268.55 265.68 268.70 268.50 1577.2 1588.6; 1568.17 1572.6	June June 14 13 High 288,51 288,18 295,47 288,15 288,45 (12/6) 288,55 285,68 265,70 286,20 288,41 (12/6) 1577,2 1586,8 1568,1/1572,8 1580,6 115/5) 287,5 284,8 286,8 284,8 297,6 (18/6)	

industrial Combleed	268.55 265.56 26	5.47 298 15 2 5.70 258 20 2	88.41 (12/8)	225,10 (2
ORONTO Composite	1577.2 1580.6 15	68.1 1572.6 1	580.6 15,6)	1515,8 (2)
GOID HANNESEUEG Gold Industrial			7.6 (18/6) 38.0 (23/6)	225.4 (17 270.6 (2)
Juee Pr 18 vie			Juno Pres 19 luos	- 1279 High
ustralia (5) 562.81 le	119/3) ; (2/1)			111L98 5 (8/8)
- 4-1 (8) 105 4E 10E	88 108.09 98.80	Sweden M	348.88 350.6	4 . 40 L.34 12

Occ. 1953. §§ Amsterdem Indu 1970. 13 Heng Sang Bank. 31/ III Bancs Commerciele Italiane & Takyo. Hew SE. 4/1/88. 5 Times 1986. c Closed. d Madri 29/12/78. e Stockholm Industrial 1/ I Swiss Bank Corporation. u Un abls. | France (ff) 84.1 | 82.4 | 84.1 | 71.5 | (19.6) (16.2) | (19.6) (16.2) | (19.6) (16.2) | (19.6) (16.2) | (19.6) (16.2) | (19.6) (16.2) | (19.6) (16.2) | (19.6) (16.2) | (19.6) (16.2) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) | (19.6) (19.6) (19.6) | (19.6) (19.6) (19.6) | (19.6) (19.6) (19.6) | (19.6) (19.6) (19.6) | (19.6) (19.6) (19.6) | (19.6) (19.6) (19.6) | (19.6) (19.6) (19.6) (19.6) | (19.6) (19.6) (19.6) (19.6) | (19.6)

MONDAY'S ACTIVE STOCK

Indices and base detas hall base values 100 except NYSE All Common—50: Standardo and Poors—10: and Toronto 300—1,000: has last comed based on 1976). † Excluding bonds.

d.	t Sel	Minont ling. ler. z dividen A Inte	Assu d.	med.	\$ 400 Industrials. § 400 Utilities, 40 Finance end 9 Sydney All Ordinary.	Industria 20 Tean Belgia an SE 1	Hay, 40 ISPORT. IN SE /1/73.	NLT Cherter Co, We Sally Mig. Amerada Hess. Maramont	334,900 3 321,600 2 284,000 4 283,200 4
_		·			AUSTRALIA .			STOCKHOLM	
ľ	Prices	+ or	Div.	YId.	Juno 19	-Aust. 5	+0	June 19	Price - or Kronor -
21.	550 740 550 567 618 640 575 855 340 390 604 890 050	+5 -3 +10 +6 +5 -10 +10 +10 -1 +10 -3	14 12 95 18 15 12 18 15 12 16 10 18 12 50 10 12 13 13 13 13 13 13 13 13 13 13 13 13 13	1.1 2.6 1.9 1.6 2.6 1.8 1.3 0.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	ACMIL 185 cents) Acrow Australia Ampol Australia Ampol Exploration Ampol Exploration Ampol Exploration Assoc, Pulp Paper E Audinco 25 cents Aust, Consolidated Inds, Aust, Hational Industries Aust, Oil & Gas Bamboo Creek Cold Blue Metai Ind Borai Borai Borai Borai Industries Brambies Industries Brambies Industries Brambies Industries Brambies Industries Cocken Hill Proprietary BH South	1.00 10.42 10.61 11.65 10.75 10.78 11.84 11.70 10.14 10.80 11.82 11.74 11.62	-0.01 -0.08 +0.10 -0.01 -0.01 -0.01 -0.01 -0.01 -0.02 -0.01 -0.02 -0.02 -0.02 -0.02 -0.02	ADAAB Kr. 40). Alfe LavaliKr.50 AsEA(Kr.50) Atlas Cop. Kr25; Billorid Bofors Cardo Caltuloss Elec'lux'B'lKr50 Ericsson 8 (Kr50 Esseite (Free) Fogersta. Granges (Free) Handslabankon Marabou Mo Cch Domsic Sandvik'B'Kr 100 S.K.F. 8' Kr.50 Skand Enskilda. Tandstik 8 (Kr50 Uddoholm	1184 — 1 66.0

11.83 -0.05 13.05xs 11.24 -0.62 12.10 -0.62 12.10 -0.62 13.48 +0.03 12.38 -0.02

OSLO		-
Juno 19	Price +or	Ô
orgen Bank	100.6 +0.6	
reditioank	115.0—0.5 500 114.5 +0.5	3
(red itkassen) lotak KydroKr8		1

74.10 -4.02		
†3.48 +0.03	OSLO	
12.38 -0.02		
15.03 -0.12		Price .+or
t1.40	June 19	Kroner - !
10.80 -0.01		2000
0.88 -0.02	gorgen Bank	
12.40 -0.05	Borregaard	
t0.18	Creditbank	
+3.D4 -0.94	Kosmos	
+1.55 -B.05	Kreditkassen	
t2.56	Norak Kydrokre	
10.70 -0.02	Storebrand	102 -1
12.22 +0.02		
:0.50g	JOHANNESBU	IRG ·
10.65 -0.62		MINE6
†1.50		MINIACO
†1.10 -0.02	June 19	Rand
10.17 -8.01	Anglo Amencan	Cpn. 8.17
10.86 -0.01	Charter Conselic	lated . †3.20
10.15	East Oriotontein	1B.CO
13.05 -0.25	Elsburg	2.12
t1.56 -0.02	Karmony Kinroas	8.10
19.85	Kinrose	7.15
10.92	Kleat	15.20
†1.65 -0.62	Rustenburg Plat	inum . 282
†1.50 ·····	91. Helena ,.	18.25
10.19 -8.01	Seurhvaal	12,20
20.36 -0.02	Cold Fields SA	39:50
71.20 +0.08	Union Carponat	юп 8.25
11.51 +0.01	De Boers Deler	red 8.20
12.50 -0.05	Blyvooruitzich	8.00
10.23 -0.03	East Rand Pty.	9.80
10.27	Free 61cts Gedul	d 27.25
t0.50	President Stand	20.25
t1.32 -0.06	President Steyr	17.00

Petrolino 4.760 +2 190 4.0	PARIS
Soc Oen Bonque 3.215 —10 920 5.8 Soc. Gen. Beige 8.090 —10 140 5.7 Sofina 3.525 —222 6.9	Jone 12 Frs. — Frs. 2
Solvay	Renta 41 97991 41g 0.6 Alriquo Occ d't 331 +17 24,75 7.9
Un Min. 11; 10; 854 -9 40 4.5 Vielle M'ntagne 1,760 -30	Ar Liquide 326 +4 16.5 4.1 Aguitaino 782 -31 28.25 3.6 BIG 687 -4 16.5 2.8
SWITZERLAND o	Bouygues 215 m - B 42 4.5 8.5.M. Gervais 552 +7 40.5 6.3 Carrefour 1775 m + 60 78 4.2
June 19 Frs. + or Olv. Yld.	C.C.E
Aluminium 1.240 5 3.8 BBC 'A' 1.730ad -60 10 9.9	010001 00110-01
CibeCeigyFr100 1,955 —10 89 1.8	Fr. Petroles 193.0 + 1.9 15 7.4 Osn. Occid nt le 285.0 + 4.8 10.5 4.0
Do. Reg. 590 -5 22 3.2 Grebit Guisse 2.150 12 3.7 Electrowatt 1.890 10 2.6 Fischer(Georg, 720 -10 5 3.6	Jacques Sorel 112.0 75.8 -0.7 5.7 7.6 112.0
HoffmanPtCert, 73,750 -1250 1100 1.5 Do. 2mail 7.400125 110 1.6	Legrand 1,570 +10 58,75, 2.4 Maic ns Phoenix 539 st 39 st 7.2
Interfood 8 4.572 —185. 21 8.4 Jointoli (Fr.100) 1.425 —15 81 1.5 Heatle IFr. 100, 5.440 —311 #6.8 2.5	Michaile "B", 1,005 + 18 57,5 2.8 Monthennessey 478 + 16 15,75 6.4 Moulinex, 86.0 at 5 2.5
Dor, Rag	Nord (Cle du) 29.8 2.25 7.2 Parihas 810.5 + 9.5 18.18 4.8 Pechiney 96.9 + 0.2 7.5 7.8
Sandox (F.250), 4.500	Permod Ricard 293 m + 4 16.5 4.6 PaugeotCitroen 540 + 7 17.5 5.1 Peciain 209 + 80
2wissair 1F,550 804 -2 10 44 6w.8k,Cp(F100) 372 -3 10 2.7	Radio Tchnique 863 -20 80 8.2 Redoute 478.0 -3.8 50 8.5 Rhone Poulenc 152.5 +0.6 10.5 8.1
Sw.Reins.F250 5.150 —150 40 1.9 Union Sank 3.185 —10 20 3.3 Zurich ins 18.400—175 44 1.8	St. Gobain 148 + 5 14.55 10.5 Skie Rostignol 1.480 59 2.5 Suez 279.5 st - 0.3 27 8.2
	Telemecarique 686 +15 30.75 3.8

Financial Rand U.S.50.913

4.8		
7.8 4.6 5.1	SPAIN *	-
8.2		Per cent
8.5	Banco Bilbao	104 265
8.1 10.5	Banco Contral	301
2.5	Bance Extenor	262
8.2 3.8 7.4	6. Graneda (1,000)	
	Bence Hispano Bco. 1. Cat. (1,000)	
	Baeco Medrid	201
	8. Sentander (250)	304
-	8co. Urquije (1,000)	
Yid	Baeco Vizceya	. 271 231
12.17	Dragados	150 -
6.66	Espanole Zing	88
7.63 6.54	Fecsa [1,000)	
18,00	Gel. Preciedes	
8.17 6.77	Detduero	80.75
3.80	Petroliber	93

472% F.103.80

Aptopy Gihhs :...

Griodlays Baok .

Grinness Mahoo

F,341,50

10 . 4.60 0.30 50 1.30 0.30

140B

EUROPEAN OPTIONS EXCHANGE

Dron El	3 10	HU WHIED	
A.B.N. Bank 14 Allied Irish Banks Ltd. 14 Amro Bank 14 American Express Bk. 14 A P Bank Ltd. 14 Henry Ansbacher 14 Associates Cap. Carp. 14 Banco de Bilhao 14 Bank of Credit & Cmce. 14 Bank of Cyprus 14 Bank of N.S.W. 14 Banque Belge Ltd. 14 Baoque du Rhooe et de la Tamtse S.A. 14 Bareleys Bank 14 Bremar Holdings Ltd. 15 Brit. Bank of Mid. East 14 Brown Shipley 14	એયવિલ ઇવ <i>વસ્તિલ</i> એક્સિક્સિક્સિક્સિક્સિક્સિક્સિક્સિક્સિક્સિ	Hill Samuel	14 15 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14
Canada Perm't Trust 14 Cayzer Lld	F	Norwich General Trust P. S. Refson & Co. Rossminster Ryl, Bk. Canada (Ldn.) Schlesioger Limited	19 Yo
Charterhouse Japhet 14 Choulartons	બેલ્યું કેલ્યું કર્યકાર કર્યા	E. S. Schwab Security Trust Co. Ltd. Shenley Trust Staodard Chartered Trade Dev. Bank Trustee Savings Baok Twendeth Ceolury Bk. United Bank of kuwait Whiteaway Laidlaw Williems & Glyn's	15 %% 14 % 14 % 14 % 15 % 14 %
Eagil Trust	1390	Yorkshire Bank [Mambons of the Accepting h Committee. 7-day deposits 1145. 1.	14 % lousou

J.,	
212 Scoptre Res urcs: B's 778	Juno 19 Fig. + or: Div. Yld.
D'3 Seegram 5/14 3/12	Juno 19 Fig. : - : 3 ! %
01s 2hell Conada 6312 2334	201 00 10145
034 Sharritt G. Mines: 101x 1 10.	Ahold (F1,20) 92.1 -0.9 .22 4.7
4'4 NIMPSON 1 120 0.43	Akzo 171.20 28.2 -0.1
712 Steel of Conada, 221g . 291	Alg'm Bk (F) 100) 341.5 -0.5 A25 7.9
073 61pep Rook Iron. 4.10 i 4.05	Amey IF1,101 95.2 -0.6 60 6.9
Zim Tank Comm 8" . 195 1954	Amrob'k IFI.201. 69.5 :25 7.2
Texaco Conoda. 714 7014	Bijenkort 70.2 0.5 28 9.0
	Amrob'k (FL20). 69.5
41 TransCanPipsLn; 237s 24	BokaWstmiFild 29.5st + 5.4 B5 B.7 9uhrm Tetter . 90.3st + 0.1 27 B.2
Trizec 19b 90	I Engle U V R'res 137.6xt -1.5 4374 5.6
273	EurComTst.F110 70.1 94.5 6.0
1'6	Gist-Broc /FTO 36.3-1.5 92 . 0.0
die outenache miles	Heineken (FIZE) 81 -1 14 4.3
	Hoog no IFI.30 50.3-0.41
	Hoos'ns IFI.30 50.3 - 0.4 1.2 6.0 HuntarG-IFI.100 28.8 - 0.6 1.2 6.0 K.L.M., 15.100 29.8 + 1.3 7.3 3.0 Int. MulionFl.20 36.0 - 0.3 19 10.6
	K.L.M.(F).100 29.8 + 1.3 /3 3.0
216	1 (pt. M. Marie) 20 35.0 -0.3: 19:10.6
On t Bld. : Vived. & Traded.	Int. Mullon F1.20 36.0 -0.3 19 10.6 Nat. Ned Ins F110 103.9 x + 0.4 55 6.3
6 SNEW STUCK. "	NedCrd9kF1.20 66.9 0.1 22.5 7.9 NedCrd9kF1.20 86.9 0.1 22.5 7.9 NedMiOBio F1.57 B13.0 +0.5 64 5.7
	NedCrd9kF1.20 66.9 -0.1 22.5 7.9 NedMiOSkiF1.50 813.0 + 0.5 64 5.7
	Occ 17.20, 153 -2 38 . 4.2
	00014 -0 10 101 74 01 04 11 1
NG RATES	OGEM (F1.10) 81.32 -0.1 84 11.1
	OGEM: FL.10 81.33 —0.1 84 11.1 Van Ommaren 181.0 —1.6 — — — Pakhosd (Fl.20) 47.6 —0.9 — —
Handan Bull street	Pakhoed (FI.20). 47.6 -0.9
Hamhros Bank 14 %	Philips FJ, 101 23.4 -0.1 18 7.2 Rinschvenfilm 32.0 -0.5 -
Hill Comunit 874 0	R)nSchVenFLIDD 32.0 -0.5
Hill Samuel	Nepeco (F1.50),, 101.530 -U.D 25.4, 8.5
C. Hoars & Co	Rinschver (FLSO)., 161.5d - 0.6 26.4 8.3 Rolinco (FLSO)., 161.5d - 0.6 26.4 8.3 Rolinco (FLSO)., 111.2d - 0.2 r.18.5 4.5 Royel0utohFl2O 142.0 - 0.8 55.75 7.5 Sigvenburg B38.8 r.0.8 21.5 9.0 Takyo Pac Hi0as 131.5 - 0.6 80.38 0.6 Unilever (FLZO). 122.1 - 0.8 4.8 7.2
	Rolemolt 100 111.2m -0.2 118.3 4.5
Hongkong & Shanghai 14 %	ROYELUUTONFIED 148.0 - 0.8 03.18 7.5 ;
Total a bushallal 13 m	\$156 upris 899'8 -0'8 51'2 3'0
	TekyoPecHioss. 131.5 -0.6 50.38 0.6
Keyser Ulimann 14 %	Unilever (F1.20). 132.1 -0.8 44.8 7.2
Knowsiey & Co. Lid 131%	Viking Res 54.8.5 -0.1 30.20 0.9 Velker StynFi20 68.0.0 30 8.2
Lloude Deals	YEIKET STYTIFIZE 58.020 50 8.2
Lloyds Bank 14 %	West-Utr. HypoK 556 35 ! 4.5
London Mercanille 14 % !	
Edward Masses 2 C- 75 8	;
Edward Menson & Co. 15 %	1
Midiand Bank 14 %	COBENHACEN #
Midiand Bank 14 %	COPENHAGEN #
Samuel Montagu 14 %	
Samuel Montagu 14 %	
Samuel Montagu 14 %	COPENHAGEN & Price + or Div. YIO. June 19 Kroner - 2 : 2
Midland Bank	June 19 Kroner — 2 2
Midland Bank	June 19 Kroner — 2 2
Midland Bank	June 19 Kroner — 2 2
Midland Bank	June 19 Kroner — 2 2
Midland Bank	June 19 Price + or Div. Yiō.
Midland Bank	June 19 Price + or Div. Yiö. Yiö. Kroner - 2 2 2 2 2 2 2 2 2
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westminster 14 % Notwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 %	June 19 Price + or Div. Yiō. Yio. Yio.
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westminster 14 % Notwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 %	June 19 Price + or Div. Yiō. Yio. Yio.
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Wesiminster 14 % Norwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 %	June 19 Price + or Div. Yi0.
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Wesiminster 14 % Norwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 %	June 19 Price + or Div. Yi0.
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westininster 14 % Notwich Ucneral Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Sheniey Trust . 14 %	June 19 Price + or Div. Yi0.
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westininster 14 % Notwich Ucneral Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Sheniey Trust . 14 %	June 19 Price + or Div. Yi0. Yi0. Kroner 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westininster 14 % Notwich Ucneral Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Sheniey Trust . 14 %	June 19 Price + or Div. Yi0. Yi0. Kroner 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westimhister 14 % Notwich General Trust 14 % P. S. Refson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Sheniey Trust Co. Ltd. 15 % Sheniey Trust Co. Ltd. 15 % Staodard Chartered 14 % Trade Dev. Bank 14 %	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Wesiminster 14 % Notwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Udn.) 14 % Schlesioger Limited 14 % Security Trust Co. Ltd. 15 % Security Trust Co. Ltd. 15 % Shenley Trust 14 % Standard Chartered 14 % Trustee Savings Bank 14 %	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National WesimInster 14 % Norwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % Security Trust Co. Ltd. 15 % Security Trust Co. Ltd. 15 % Shenley Trust 14 % Standard Chartered 14 % Trustee Savings Bank 14 %	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westminister 14 % Norwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % Security Trust Co. Ltd. 15 % Security Trust Co. Ltd. 15 % Shenley Trust 14 % Trade Dev. Bank 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Twentieth Ceptury Bk. 15 %	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westinlaster 14 % Notwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Shenley Trust Co. Ltd. 15 % Staodard Chartered 14 % Trustee Savings Baok 14 % Trunted Bank of Kuwait 14 % United Bank of Kuwait 14 %	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Wesiminster 14 % Norwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Shenley Trust Co. Ltd. 15 % Staodard Chartered 14 % Trade Dev. Bank 14 % Trustee Savings Baok 14 % Twentieth Ceolury Bk. 15 % United Bank of Kuwait 14 % Whiteaway Laidlay 14 %	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Wesiminster 14 % Norwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Shenley Trust Co. Ltd. 15 % Staodard Chartered 14 % Trade Dev. Bank 14 % Trustee Savings Baok 14 % Twentieth Ceolury Bk. 15 % United Bank of Kuwait 14 % Whiteaway Laidlay 14 %	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Wesimhster 14 % Notwich General Trust 14 % P. S. Refson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % Schlesioger Limited 14 % Security Trust Co. Ltd. 15 % Security Trust Co. Ltd. 15 % Sheniey Trust Co. Ltd. 15 % Trade Dev. Bank 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Twentieth Ceolury Bk, 15 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14 % Williems & Glyn's 14 %	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Wesiminster 14 % Norwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Shenley Trust Co. Ltd. 15 % Staodard Chartered 14 % Trade Dev. Bank 14 % Trustee Savings Baok 14 % Twentieth Ceolury Bk. 15 % United Bank of Kuwait 14 % Whiteaway Laidlay 14 %	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National WestinInster 14 % Notwich Ucneral Trust 14 % P. S. Refson & Co. 14 % Rossminster 14 % Rossminster 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Scheniey Trust (14 % Staodard Chartered 14 % Staodard Chartered 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14 % Williems & Glyn's 14 % Mamber of the Accepting Houses	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National WestinInster 14 % Notwich Ucneral Trust 14 % P. S. Refson & Co. 14 % Rossminster 14 % Rossminster 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Scheniey Trust (14 % Staodard Chartered 14 % Staodard Chartered 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14 % Williems & Glyn's 14 % Mamber of the Accepting Houses	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National WestinInster 14 % Norwich General Trust 14 % P. S. Refson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlestoger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Shenley Trust 14 % Staodard Chartered 14 % Trade Dev. Bank 14 % Trustee Savings Baok 14 % Twentieth Ceolury Bk. 15 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14,% Williems & Glyn's 14 % Yorkshire Bank 14 % Mambora of the Accepting Houses Committee.	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Wesiminster 14 % National Wesiminster 14 % Notwich General Trust 14 % P. S. Refson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Shenley Trust Co. Ltd. 15 % Shenley Trust Co. Ltd. 15 % Trade Dev. Bank 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Twentieth Ceolury Bk, 15 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14,% Williens & Glyn's 14 % Yorkshire Bank 14 % Mambom of the Accepting Houses Committen. day deposits 11 % 1 month	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westinlaster 14 % Notwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Rossminster 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Schesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Sheniey Trust 14 % Staodard Chartered 14 % Trustee Savings Baok 14 % Williems & Glyn's 14 % Williems & Glyn's 14 % Workshire Bank 14 % Mambers of the Accepting Houses Gemmitten. 7-day deposits 112%, 1-month dapoaist 112%.	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Wesimhster 14 % Notwich General Trust 14 % P. S. Refson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Sheniey Trust Co. Ltd. 15 % Sheniey Trust Co. Ltd. 15 % Trade Dev. Bank 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Twentieth Ceolury Bk, 15 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14 % Williams & Glyn's 14 % Vorkshire Bank 14 % Mambon of the Accepting Houses Committen. Today deposits 112%, 1-month daposits 114%. Today deposits 112%, 1-month daposits 114%.	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Wesimhster 14 % Notwich General Trust 14 % P. S. Refson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Sheniey Trust Co. Ltd. 15 % Sheniey Trust Co. Ltd. 15 % Trade Dev. Bank 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Twentieth Ceolury Bk, 15 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14 % Williams & Glyn's 14 % Vorkshire Bank 14 % Mambon of the Accepting Houses Committen. Today deposits 112%, 1-month daposits 114%. Today deposits 112%, 1-month daposits 114%.	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westimhister 14 % National Westimhister 14 % Notwich General Trust 14 % P. S. Refson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Shenley Trust Co. Ltd. 15 % Shenley Trust 20 Ltd. 15 % Shandard Chartered 14 % Trade Dev. Bank 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Twentieth Ceolury Bk. 15 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14 % Williems & Glyn's 14 % Williems & Glyn's 14 % Williems & Glyn's 14 % Mambora of the Accepting Houses Committee. 7-day deposits on sums of 12,000 and under 11 % up to 12	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westininster 14 % National Westininster 14 % Norwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Rossminster 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Scheniey Trust Co. Ltd. 15 % Standard Chartered 14 % Standard Chartered 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14 % Williems & Glyn's 14 % Williems & Glyn's 14 % Mambers of the Accepting Houses Committee. 7-day deposits 11 % 1 month daposits 114 % 1 month daposits and over 125,000 124 % Call deposits one for 10 114%	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westimhister 14 % National Westimhister 14 % Notwich General Trust 14 % P. S. Refson & Co. 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Shenley Trust Co. Ltd. 15 % Shenley Trust 20 Ltd. 15 % Shandard Chartered 14 % Trade Dev. Bank 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Twentieth Ceolury Bk. 15 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14 % Williems & Glyn's 14 % Williems & Glyn's 14 % Williems & Glyn's 14 % Mambora of the Accepting Houses Committee. 7-day deposits on sums of 12,000 and under 11 % up to 12	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westininster 14 % National Westininster 14 % Norwich General Trust 14 % P. S. Retson & Co. 14 % Rossminster 14 % Rossminster 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Scheniey Trust Co. Ltd. 15 % Standard Chartered 14 % Standard Chartered 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14 % Williems & Glyn's 14 % Williems & Glyn's 14 % Mambers of the Accepting Houses Committee. 7-day deposits 11 % 1 month daposits 114 % 1 month daposits and over 125,000 124 % Call deposits one for 10 114%	June 19
Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 % National Westininster 14 % Notwich Ucneral Trust 14 % P. S. Refson & Co. 14 % Rossminster 14 % Rossminster 14 % Rossminster 14 % Schlesioger Limited 14 % E. S. Schwab 13 % Security Trust Co. Ltd. 15 % Scheniey Trust Co. Ltd. 15 % Standard Chartered 14 % Standard Chartered 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % Trustee Savings Baok 14 % United Bank of Kuwait 14 % Whiteaway Laidlaw 14 % Williems & Glyn's 14 % Williems & Glyn's 14 % Mambers of the Accepting Houses Committee. 7-day deposits on sums of F10.000 12 ond under 11 % up to 122.000 12 and over 125.000 12 % Call deposits on sums of F10.000 12 and over 125.000 12 % Call deposits on sums of F10.000 12 and over 125.000 12 % Call deposits over 15 cm 11 %	June 19

هكذامنه لأصل

mmodity ding orm call

Commodities Editor

ATIONAL TRADE in ies would have to be hy hetter criteria than rivalry in order to ncressing world dis-ad injustice, claimed opbell of Eskan yester-

d the opening session ninar on the London ty markets that deveintries did not practice y preached. They regu-arkets and prices of i primary products and ached free trade and of the market-place to far poorer and with broadly-based econo-

Campbell pointed ont modity exports were and economic foundamany developing How could they be

to submit themselves inhuman gamble" of when their main s had protected themto the bilt. Commodity ad a vital role to play s they were recognised. guised themselves, "as ns and not as agents

eminar, attended by atives from 25 Comh conntries, is examinaspects of commodity in London, including the futures markets.

is still v Zealand's n customer. layward in Wellington

BOUGHT nearly one-New. Zealand's meat in the year ending. It also took the hulk outter exports and 20 of its cheese exports. Ih of all New Zealand's vent to Britain, which by far New Zealand's sport customer. Britain \$NZ745m from total - earnings - from

Zealand's next best the U.S., took of NZ exports, 60 per hich was in beef. EC is becoming an zly important customer Zealand. Sales to the excluding ere almost on a par

British grain harvest forecast down 5-10%

BY RICHARD MOONEY

THIS YEAR'S British cereal wanted now to help to fill, thought winter barley could be crop will fall well short of last mature and ripen the crops." combined from about July 23 year's record level but probably

But, he said, farmers should The spring harley, though late

tonnes. But if yesterday's brighter weather does not con-tinus the fall could be as high as 10 per cent, he added.

However, even the lower figure would be much higher than some pessimistic forecasts made earlier in the year which put the crop as low as 14m

seed which went into par-ticularly good sutumn conditions had to survive and recever from the worst winter for 8t laast 16 years," Mr. Powling sald. "Anything other than 8 wet.

cool spring would have cansed considerable losses. sunshine

London yesterday.

He told a press conference the crop was likely to be at least 5 per cent down on last year's, currently estimated at 17m tonnes. But if yesterday's brighter weather does not be too nepressed about their reduced yields as grain prices were "looking good." Feed wheat and harley futures were about £9 a tonne higher than at this time last year, he noted while milling wheat milling wheat in the fall in the fa

offtake of domestic wheat by millers last year had encouraged farmers to plant more high quality seed. He said quality wheat varieties occupied 30 per cent of the total wheat acreage compared with 22 per cent last

"A cool, wet growing season Yields for milling wheat are has helped the crops develop now not far behind those for remarkably well considering that mium up to about £10 a tonns from £6 a year ago quality varieties are proving ever more attractive to farmers, He said winter sown crops

need not be particularly late to harvest though everything depended on the weather in July. In Kent and the south he

combined from about July 23. The spring harley, though late, was catching np well "hut it still does not want too much drought."

There are some good winter rape seed crops about hut many kale seed and winter oats crops did not survive. Mr. Powling said potatoes

had the latest planting in memory. "A loss of three to four weeks early in the season will surely mean a loss of nearly 10 per cent in yield, plus additional reductions due to an estimated reduction of eight per cent in screage."

● The 1979 ECC grain harvest is also likely to fall betow last year's record level, according to Britain's Home Grown Cereals Authority.
In its latest weekly direct, the authority says nnofficial estimates put the total EEC crop at hetween 108m and 112m tonnes compared with

The reduction is expected to be equally divided between

Jamaica to cut bauxite levy

KINGSTON - The Jamaican Government is planning to cut its levy on hauxite, imposed in 1974, to make its bauxite more competitive, Mr. Eric Bell, Finance Minister, said here yes-

terday reports Reuter.
Mr. Bell said Jamaica was losing its share of the world bauxite market. The proposed cut in the levy at present 7.5 per cent of the average aluminium ingot price on the U.S. market, was aimed at making the country's output more com-petitive. In return, Jamaica was seeking assurance from the bauxite producing companies on production and the refurbishing

of plant. He noted that current Jamaican bauxite output of hetween 11.5m to 12m tonnes a year was well below the 1974 figure of some 15m tonnes. Meanwhile Consolidated Aluminium, the U.S. producer, confirmed yesterday it is invok-ing a seven per cent cutback in primary aluminium deliveries
This follows a reduction in
supplies from Dow Chemical
because of the strike at three Alcan smelters in Quehec and stoppages at Consolidated's

Lake Charles smelter have also huying interest, and strong up reduced cut supplies available to the company.
On the London Metal Ex-

change yesterday, free market aluminium prices rallied in line with the general rise in base Lead. however, closed lower on Copper led the rise. Trade renewed profit-taking sales.

ward trend in New York, pushed cash wirehars up by £24 to £909.5 a tonne. A continued shortage of near by supplies helped lift cash tin by £87.5 to £7.587.5 a tonne.

Tin producers to meet

BY WONG SULONG

of tin-producing countries will meet in Jakarta next month to discuss their position on the Sixth International Tin Agreement, which is expected to operate in 1981.

Mr. Paul Leong. the Malsysian Minister of Primary Industries said yesterday the produc-ing countries would discuss the weaknesses of the current Tin agreement and how these weaknesses could be rectified in the coming agreement. From the producers' point of view, he said, the fifth agree-ment had two hasic weaknesses:

KUALA LUMPUR—Ministers first, the price range of the tin f tin-producing countries will buffer stock operations were neet in Jakarta next month to unrealistically low, resulting in the frequent breaches of the negotiations.

"ceiling" price, and, second, the size of the hnffer-stockpile was too small to be effective in America, developed although stabilising prices.
Mr. Leong said a team from
tha Malaysian Mining Corpora-

tion, tha higgest tin mining a "positive atmosphere." group, would visit Bolivia in September to discuss a tindredge mining venture with the Bollvian Mining Corporation.

Record farm borrowings

FARMERS BORROWED a

record £50m from the Agricultural Mortgage Corporation In the last financial year. Presenting the corpora-tion's annual report in London yesterday, AMC chairman Mr. John Glyn said loan advences

rose to £50.88m in the year to March 31 from £46.24m the previous year. Loan repayments totalled £18.02m, leaving net lending at £32.86m. But loan applications dropped away during the

year. At March 31 applica-tions for loans totalling £8.4m were awaiting completion compared with £15.7m a year earlier. Mr. Glyn sald this drop was

mainly due to reduced activity in the land market. Another factor was increased competition from the banks, who increased the amount and length of their term loans to agriculture.

Agriculture bad increased

its indehtedness doring the year, he said, reflecting the continuing effects of inflation, high taxation, high land prices and declining profitability. "The industry as a whole has an underlying liquidity problem," Mr. Glyn said. The AMC chairman noted. however, that despite the 48 per cent rise in the price of vacant possession land to \$1,635 an acre " io real terms the price of land has not quite yet regained its peak of 1973."

Strikes hit Canadian wood plants

By Victor Mackia OTTOWA — Hundreds of woodworkers in British Columbls staged wildcat strikes yesterday and told their union leaders they were not satisfied with the progress in contract

and the union bad said the negotiations were contlouing in

A walk out hy 100 loggers closed MacMillan Bloedel North-west Bay division on Vancouver Island. Another strike closed MNC would under take to the BC forest products sawmill build the dredge and operate at Youhou. 50 km northwest of the mine in Bolivia.

INTERNATIONAL WHALING COMMISSION

Growing pressure for moratorium

BY RICHARD MOONEY

AT FIRST sight the balance of Whaling Commission, which hegins its 31st annual session in London on July 9, oppears ittle changed since last year's

Then there were 17 members of whom seven were actively coraged in whaling. There are still seven whaling members hut the non-whaling lobby has swollen to 12. The two new members are the Republic of Korea, which still hunts whales. and the Sevehelles, which ceased whaling in 1915.

The other new non-whaler is Australia, whose vestigial whaling industry finally ceased in exist last autumn. Australia had already oponsed whaling. however, so it does not represent a new vote for the antiwholers.

Following Government Following a Government enough. Australia has already announced its invention to ban all whaling within its 200-mile economic zone, including the area it is claiming in the antartic. And it has tabled a TWC talks calling for a comworld-wide ban whaling

A slightly tess extreme motion has been put forward by the U.S. for a more form an all commercial whaling — which excludes univ "abortainal" nnorstings such as those by the And a third proposed, he the

Sevenelles, calls for a three year names in snorm whaling. But the adonting of any of these hans would require a 75 ner cent " ves" vote in the commission and even if all the nonwhalers voted in favour this would only represent 63 ner rent, The Savchellos delegation. headed hy Gommissioner Bernard M. Laustan-Lalanne, hones that the existence of the more extreme Australian and U.S. nropnsals might lead some wholing nations who do not take snerm whales to vote for its own scheme. But he admits this is a very faint hone. However, the Seychelles has

other strings to its how. It is ate also proposing the establishment of a whale sanctuary in the Indian Ocean and action to curb "nirate" whaling under flags of convenience. Lyall Watson.

power within the International sioner, helleves the prospects paper.

Whaling Commission, which are more hopeful for the sanc- The Seychelles' IWC protuary plan, "if not this year possis are designed to frustrale then next." It is possible, he these operators. It is calling says, that Denmark might be fur action to restrict the avail-prepared to vote for the sane-ability of expertise and equip tuary in a trade-off for support ment from member nations and

> Greenland eskimos. There is also some hope of abstentions from the whaling side on this question and for Japanese, South African, Northis reason the Scycholles deleweglan and British nationals gation has drawn the commisslon's attention to its rules on these countries provide finanwoting which it claims indicate that the percentage requirements refer to voice cast and ing them with outlets for their ments refer to votes cast and not the entire membership. Dr. Watson, the author of the

best-selling book Supernature, says the Indian Ocean, where nearly a quarter of the world's whate harvest is taken, is the ideal location for the sanctuary. There is no land-based wholing from surrounding countries; it is an easily definable and recognisable area; and

there is no significant whaling in the area by non-IWC members. The Seychelles has already banned whaling in the 500,000 square miles of the Ocean represented by its own economic zone and has inhhied all the other coastal states on making the whole occan a sanctuary, "with encouraging response," said Dr. Walson.
There is a danger, however,

that the sanctuary could prave to he a happy hunting ground for whalers operating nutside 1WC control. Where these are national concerns operated by non-member countries such as Chile. Peru and Spain they are suscentible to political and cconomic persuasion. But this is not true of the "pirates."

"These cut-throat enter-prises," says a Seychelles position paper issued ahead of the July meeting, "nperate largely with expertise and equipment made redundant by IWC members' cuts in quotas." They operate under flags of convenience such as those of Cyprus and Taiwan. They are littally indiscrimin-

and wasteful, taking every whale they encounter, regardless of species, size, sex or scientific status; and they do sn wherever they please, violating national jurisdictions and the areas specifically closed to whal- prices for jute.

Seychelles' deputy commis- ing by the commission," says the

for the aboriginal take of the to limit their access to markets in member nations.

This call will be supported by evidence claimed 10 prove that Japanese, South African, Norare directly involved and that

products.

Though Dr. Watson admits to having "fallen in love" with a 20 tonne right whale while diving some years agn the sudden emergence of the Seychelles in the forefront of the great whaling debate is not hased

entirely on sentiment, "We are not anti-whaling." says Mr. Loustau-Lelanne, "We important maritime resource ourselves at a later date so it is in our interests to prevent the continued plandering of our waters by the rich developed nations."

In a letter to outher Indian Ocean states the Seychelles Commissioner pointed out that at last year's IWC meeting the 17 member countries "for a variety of pulitical and economic reasons" once again made a gift of more than 20 000 great whales worth over \$300m to the Soviet Union and Japan-"the second and third most wealthy natuuts on earth.

Jute price raised again

By Our Commodities Staff BANGLADESH HAS again raised its export price controls for jute, fearing a fall in the current crop would create shortage conditions.

Spot prices in Bangladesh have been ratsed by £5 a tonne for white jute and £7 for Tossa grades. The premium for sales 90 days ahead has been in-creased from 12 to 16 per cent.

succession that Bagladesh has ralsed its minimum export

ISH COMMODITY MARKETS

a.m. | or p.m. | or Official | or E E E E 962-5 +5.75 909-10 +24 113.6-4 +6.5 821-8 +221 902.5 +5.5 ---874-0 +3 883-4 +20 895-8 +7 908-4 +22.5 875 +9 +9 -61.50-8.25

**sied Matal Triding reported as morning cosh wirabars 902, 2.5. three months £912, 13, 14, 13.5, 14; Carthodas, 74, 75, three manths £934, b: Wirabars, three months 15, Aftarnoon: Wirabars, hs £920, 18, 20, 19, 18,5, 21, 2, 22,5, 23, 23.6, 23, 23.6, 23, 25.3, 48, cash £884, Kerb: Wiramanths £925, 25, 24, 25, 24, 21, 20, 21.5, 21.

and covering easing \$1.5, physical demand. Forward meal opened at £7 mm and moved sheed to close the late Karb at £7,120 with the backwardston widening to £520 at one count prior to enging at £480. Tumovar: 990 tonnes. TIN Official - Unofficial -

Section t 7520 + 158
Standard Cash 7560-20 + 109 7580-83 +87.5
3 months 7080-5 + 65 7100-5 + 66
Settlem t 7080 + 150 - 150
Stratta R 251981 +1

Morning: Standerd, cosh (7.580, 27,600, £7,620, £7,635, 20, 10, three months £7,100, 7,090, 7,100, 7,891, 7,095, Migh Group, cash £7,105. Kerb: Standerd, three months £7,100. Alternoon: Standerd, three months £7,100. E7.59, 7,110, 20, 15, 7,100. Karb: Standerd, three manths £7,120.

LEAD—Firmer lor forward matel al-though lack at interest natrowad that baskwards then forward material opered at £523 and moved ahead to £527 in the stremoon balors easing to class the late Kerb at £522.5. Turnavc:: 6,200 tonnes.

x Limited 01-351 3466. Jan./Murch Rubber 71.90-72.55. at Road, London, SW10 0HS. 'ax-free trading an commodity futures.

The commodity futures market for the small investor.

CORAL INDEX: Close 482-487

INSURANCE BASE RATES

Property Growth 111% Vanbrugh Guaranteed 12 %

The Energy Crisis



ive produced a comprehensive report on how the crisis is ely to affect the supply, usage and price of the following raw iteriais:-Nickel : Zinc Alomerium

Minor metals - Platinum Copper Silver Tin and Rubber To: Sinter Commodities Ltd., 3 Lloyds Avenue, London EC3N 4DS. Telephone: 01-181 9827

_copy/copies (Price £10 each) of your special report

LEAO Officia - Ocofficia -Cash. 072-5 +2.8 662-4 -6.0 5 month 623-4 +0 024-5 +5.75 U.S. 1901. £623. Afternoon: Three manifes £625, 26, 26.5. 26, 26.5, 28, 25, 25, 23, 24, 25, 24.5. Kerb: Three mantha £628, 25, 24, 23, 21, 22. ZINC—Quiet, Farward metel movad narrowly in routine trading, apening at 1973 and easing to class the late Kerb et 2363.5. Tumover: 13,450 tonnes. ZINC Official + or Caofficial ++or Morning: Three menths £371, 72, 72.5, 72, 71, 71.5. Afternoon: Three months £371.5, 72. Kerb: Three months £371.5, 71, 70. ALUMINIUM Firmer, olthough well below the day's highest levels. Forward metal traded up to £775 an the sarry pre-merket aided by the strangth al copper, but subsequently esead owing to the firmness at storling to close the late Kerb at £763, Turnover: 3,750 tennes. a.m. t+or p.m. l+or Official – Ocofficial – 763-4 -1 706-7 +7.5 764-3 -1 706-7 +4 Moraing: Three months £773, 76, 68, 67, 66 65, 64, 65, Kerb: Three months £765. Atternoon: Cash £767, three months £766, 69, 98, 67, Kerb: Three months £766, 63. NICKEL—Gained ground in quiat trading, reflecting the rises in other metals. Forward matal opened at £2.9 and moved shead to £2,980 before closing the late Karb at £2,950. Tumover: 408 tennes.

a.m + or p.m. + or Official — Unofficial — NICKEL

Spot 2960-60 +80 8960-70 +20 * Cents per pound. 1 SM per picul.
1.On orsvious unofiless! close.
Moming: Three months £2,920, 30,
40,-45, 40, 35, 50, 60, 50, Korb: Three
months £2,950, Afternoon: Three
months £2,960, 80, 60, 60, Kerb:
Three months £2,960, 50.

Silver was fised 1.55p an eunce lower for spot delivery in the London bullion merket yesterdey at 401.05p. 11.5. cant coulvalents of the fixing (evals were: opet 845.0c, down 3.1c; three-month 962.5c, down 3.6c; ois-rooath 979.0c, down 4.2c; and 12-month 816.2c, down 2.8c. The matal opened at 400-401p (840-842c) and closed at 403-404p (853-855c).

Bolton + er L.M.E. + er tring price - tose -| Digit | Digi 1.MS—Turnovet 245 | 180) loto of 10,000 ozs. Morning: three months 413, 12.6. Kerba: three months 412.5, 12.8. Afternoon: three months 415.5, 15.2. 15, 14.8, 14.9, 14.8, 15.5, 15.8, 15.7. Korbs: three months 415.7, 14, 17.5, 16, 17.8, 18, 17.8, 17.8, 17.3, 17.

WOOL FUTURES BRADFORD—Prices have fellen as in the local wool market end dealers ropert: little now business. The price decline was influenced by the relative strength of sterling, they seld.

SYDMEY GREASY—Close In order buver, salest business: salest Micron Contract: July 388.1, 389.0, 389.0–386.0, 27: 0ct. 398.0, 396.5, 297.3-396.1, 31: 0ec. 399.5, 400.0, 400.6-400.0, 32; Morch 405.0, 407.0, 406.5-405.5, 8; May 438.0,

TIN—Higher, reflecting the centinuing Marring: Cash 6572, 73, three months 409.5, 409.0-408.0, 3; July 411.8, 413.0, wheat; nil, rost nil (8.98, rost nil), tightness of the nearty supply situation 6572, 23, 22, 23, 24, Kerb: Three manths nil, nil; Oct. 412.0, 415.0, nil, nil; Occ. Millet: 74.34, real nil (74.34, real nil). nil, nil: Oct. 412.0, 415.0, nil, nil: Occ. 413.0, 416.0, 416.0-416.0, 5.
LONDON GREASY—Close (in ordar buyer, seller only). July 218.0, 228.0; Oct. 218.0, 238.0; Dec. 218.0, 238.0; March/May/July/Oct./Oac. 228.9, 238.0, NEW ZEALAND CRO3SBREDS—Close (in order buyer, seller only). July 194.0, 196.0; Oct. 186.0, 198.0; Occ. 198.0, 200.0; March 19 COCOA

Levels asced charply during the morning but relified in scrive conditions at the end at the day to close tuchanged to yestorday avening, reports Girl and Ouffus. COUGA | Yesterday's | + or | Business | Bonc Salea: 3,008 (2.221). Sales: 3,006 (2.221).
Intomational Coops Organisation
(U.S.- cents os: pound!: Daily proce
June 18: 156.13 (153.48). Indicatar
oricas Iqt Juna 19: 15-day average
157.65 (157.761: 22-day average 156.96

Robustes cosned unchanged to olightly higher and after sarry colling had been well absorbed by trode buying. The market railing sharply to secord gains of up to £40 by middey, resorts Orexel Surnham Lambert. In the afternoon the market hald otsady in good volume. COFFEE

Balas: 7,978 (5,108) lots of 5 tonnes.
ICS indicator prices for June 18 (U.S. cants oer gound): Other Mild Arobicas 197.17 (195.17): Robustas ICA 1976 192.00 (195.00): ICA 1968 192.50 (195.50): Colombian Mild Arabicas 195.00 (200.00); Unwashad Arabicas 195.00 (200.00): Comp. daily ICA 1968 193.53 (187.70).

GRAINS -

COFFEE

IMPORTED—Whest: CWRS No. 1 13½ psi cani unquoisd. U.S. Daik Northern Spring No. 2 14 per ceni Jono 100. July 99. Aug. 99.75, transhipment East Coast. U.S. Hard Winier 13½ per cent Juno 100.25, transhipment East Coast. Malze: U.S./Fronch June 110.06, 110.50 tronshipment East Coast. 9. Altican Whito unquoisd. S. Alfican Yellow Aug. 82.00 nom. Barley: English lead lob Oct./Oac. 93.50, Jan./March 100. East Coast.

Work close - Close -Nov... 38.20 -0.79 87.76 -0.55 Nov... 36.53 -0.70 81.60 -0.56 Jan... 100.65 -0.85 96.70 -0.50 Mar... 104.10 -0.50 92.05 -0.50 May... 107.53 -0.50 102.50 -0.50 Grainc opened unchanged and in forily active trading volues eaced. Some consumet buying was ceen initially but the market eased further on aome country salling to close 50-70p lower on wheat and 50-55p lower on battoy. Actir reported.

HGCA—Location ex latin apot prices. Feed barley: North East England 83,00. The UK monstary coefficient for the week beginning June 25 is expected to be unchanged.

be unchanged.

EEC IMPORT LEVIES—The following levies and premiume are effective for June 20 in order current levy plus July, Aug. and Sept. premiums, with previous in brockets. All in units of account par torno. Common wheat: 77.33, rest nil 176.57, rest nil, Durtum wheat: 131.97, rest nil 131.97, rest nil, Ryo: 85.00, rest nil 182.24, rest nil 182.24, rest nil, Berley: 92.24, rest nil 182.24, rest nil, Malze (other IMA) bybid (or oseding): 82.59, rest nil (\$6.59, rest nil). Buck-

Millett: 74.34, real nil (74.34, reet nil), Grain sorginum: 89.67, teat nil (88.93, reat nil). Flour levies (wheat or muckd wheat and ree llour): 123.32 1121.97). Rys flour: 149.17 149.17). Business done—Wheat Sept 93.75-93.73, Nav. 97.30-96.55, Jan. 10t.20-100.90, March 104.65-104.10, May 108.05-107.95, Sales 233. Barley: 9ept. 88.30-87.80, Nov. 92.20-91.60, Jan. 96.30-97.70, March 29.55-99.05, May 103.05-102.50, Sales 200. RUBBER

STEADIER apaning on the Londan physical market. Little interest through-aul the day, closing an o quiet nate, Lewis and Pear roparted a Malaysian addown price of 297.5 (294) tents a kilo (buyer, Juna). No. 1 Yesterday's Previous Business R.S.S. Close Close Hone 70.46-76.50; 74.85-76.10; 78.60-78.30 Ort. Dec. 70.60-70.65; 77.05-77.15; Jan Mar. 00.00-00.86; 78.10-70.20; 8 0.85-80.4 Sales: 498 (263) at 15 tonnes. Physical closing prices (buyet) wats: 3act 65.750 (64.250): July 69.00 [68.250]: August 69.25p (68.50p).

SOYABEAN MEAL The market opened with losses of I'l but soon found support and tallied, reported T. G. Boddick. Prices seased late in the session on stronger sterling but support was again evident and choit covering out prices back to highs. Salaa: 72 (142) lots of 100 tonnes.

S. LONGON OARLY PRICE (raw augst):
9 19.00 (1701.00) a tonno cif for MayJune schoment. White augst daily pico
was 1703.50 (1706.00).
10 Opening prices ware slightly below
Korb levele but prices soon tecovered
in quict trading conditions. Later gains
or some 50 points occurred following
ancouraging faports from Naw York on
the dioapacts of a naw domestic augst
oct. Final prices ware high highs of the
day, reported C. Czamikow.

Supplementation of the condition on June 19. G8 cartia 87.710 par kg of
Lw. (+0.8). G8 pigs 50.00 per kg
kg l.w. (+0.8). Followed.

R.S.S. Close Close Node

| Close Close Close Node | Close Seeds Copra Philip.... \$713.50 +2.50 \$725 Soyaboen (U.S.) \$587.85r -7.8 |\$310.3 Orains Bartey Futures £82.15 Other

EUROPEAN MARKETS

AMERICAN MARKETS

Tuesday's closing prices

20TTE20AM, Juna 19. SOYABEANS—U.S. Two Yellaw Gulf-oarts Juna \$319.50, July \$321.50, Aug. \$324.75, Sapt. \$327, Oct. \$321.50, Nav. \$221, Oac. \$325.50, Jan. \$328.75, Fab \$233.25, March \$334, Agnt \$336, May/ Juna \$337, July \$338, Brazi Yellaw Iag ung. \$1.9./Brazi ung. Lakes ung. ung. U.9./Brczii ung. Lakes ung. Argentina Juna 5312, July 5314, Aug. 5318 sallars. Soyamasi: 44 aer cent orotain U.S. aff 5263.50, Juno 5265, July Sept. 5267,

Nov./March \$270. Brazil collate all \$265. traded all \$265. Junc \$268, July \$270. Aug. \$272. Sept. \$274 softers PAGIS. June 19 Cocce—(FFr per 100 kilos1. July 1.480-1.515. Sapt. 1,506-1.520, Oac. 1,533-1,535. March 1,533-1,540, May 1,535-1,555. July ling. Sales at call. 2. Sugar—IFFr per 100 kilos1. Aug. \$45-947. Oct 988-999, Nov 995-1,023. Occ. 1,041-1,045. March 1,002-1,052. May 1,100-1,105. July 1,120-1,135. Aug. 1,140-1,155. 3ales ot call. 19.

INDICES FINANCIAL TIMES Juno 10 Juno 18.M'nth ogo Year ago 295.68 301.77 878.43 247.57 (Base: July 1, 1952=100)

MOODY'S

June 10 Juna 10 M'nth ago: Year ago

1103.3 1105.4 1030.5 930.7

DOW JONES Dow June June Month Your Jones 18 13 age age Spot 417.51 423.31 389.59 563.18 F tur s :423.10 429.31 498.31303.81 [Avaraga 1524-25-26=100] REUTERS

pound 0.05.0.08. Comocrats 0.06. Rome Baauty 0.08. Pears—S. Alricon: Cartens Bautra Bose. 7.00. Poakham's 8.20. Nelia 7.00; Victorian: Josephineo 8.60. B.0. Pitums—Spenish: Josephineo 8.60. B.0. Pitums—Spenish: Josephineo 8.60. B.0. Jamaican: Per 25 ib 4.20. Grepes—S. Alrican: Cartons, Barilinka 6.06-6.40, Emooro 5.50. Almeria 5.50: Iaraali: Parista 4.30: Cyprus Caritinal por gound 0.40. Parietta 0.50. Psaches—Spenish: D/C/8's 2.10-3.50: Initian: 2.50-4.00. large trays 2.50-3.50. Aprisets—Spenish: D/C/8's 2.10-3.50: Initian: 2.50-4.00. large trays 2.50-3.50. Aprisets—Islain: Aopros. 1.-ib punnet: 0.15. Cherries—French: Par pound 0.30-0.37. Italian: 0.35-0.40. Avocados—S. African: 3.50-4.00. Omions—Outch: 2.20-3.20: Chilean: 4.50: Canery: 4.50: Israali: 3.60-3.50: Spenish: 3.50: Conue: 3.40: Jarsoy: Pet 1rey 3.00-3.80; Outch: 3.40: Jarsoy: Pet 2.50: Asperagus—Callinnan-Frendit Jarsoy: Pet 1.40: Pet 1.40: Sept. Sept. Jarsoy: Pet 1.40: Pet 1.40: Pet 1.40:

COTTON

LIVERPOOL—Spot and shipmont sales in Liverpool—Spot and shipmont sales in Liverpool amounted to 40 tohnoo, bringing the total for the week so ter to 330 fonnes. Minor purchased did not establish a prenounced officke, and users tonded to operate causoucty. Firmat prices caused uneven trading in American type atyles.

GRIMBRY FISH — Supply. But. Operant good. Prices at shie's gide jumprocessed our stone: Sholl cod (2.50-14-20; Codimps (3.00-(3.50; Large haddock (5.10-(5.80), madium (4.10-14.40; small (2.50-(2.70); Modium olareo (3.50-(4.00), Cest small (2.50-(3.50; Large skunned doglish (2.50), medium (7.00; Large iskunned doglish (2.50), medium (7.00; Large iskunned doglish (2.50), medium (7.50; Large iskunned doglish (2.50), medium (7.50; Large iskunned doglish (2.50), medium (7.50; Large iskunned doglish (2.40; 5-a)), medium (4.50; Large iskunned doglish (4.50 HIOES — 8irmingham: Ox hidos weater. Socond clear ox 31,35.5 kilos. 59 6p a kilo jwithdrawn 9401: 26,30.5 kilos. 90p (93o): 22,25.5 kilos. 97p 1102o).

June 13Juno 18 M'nth ago Yeet ago

1551.7 1637.0 1081.0 | tags.8

[8aso: 3sgismber 15, 1931 -100]

Record China cotton imports: forecast

WASHINGTON - Chinese cotton imports this season (entiing July 31) are expected to total a record 500,000 tonnes compared to 350,000 to 1977/78, according to the U.S. Department of Agriculture (USDA). . In a report on the agriculture

situation in China, the USDA said the continuing large imports result from low slocks. rising demand, and reduced China's textile fibre requirements increased significantly last year, with output rising by 16 per cent, the USDA said. However much of the in-

crease is attributable to large production and use of synthetic Chinese plans call for in-creases of 10 per cent or more in national cotton production during both 1979 and 1980, the

Department added.

164.2

108.5

153.8

3.88

8.27

May trade figures confuse the market and both Gilts and equity leaders finish on an uncertain note

Account Dealings Dates

Optisn *First Declara- Last Account Dealings tions Dealinga Day June 4 June 14 June 16 June 26 June 18 June 28 June 29 July 10 July 2 July 12 July 13 July 24

and one firm of leading jobhers trading in both equities and Government securities. Others a full point before softening just continued to trade and, in prior to the 3.30 pm official recognition of a May trade deficit announcement. Because of cononly £185m against a figure of £500m or more which had been minutes or so. When it resumed prices hardened before indecifull details of the January/May returns prompted fears ahout the underlying pattern of trade and caused a considerable and caused a considerable trade, despite sterilog's strength.

was that leading equities eventuFurther institutional buying was that leading equities eventually reverted back in 3.30 levels and sometimes lower. This was reflected in the FT 30-share close of 40 per cent for a net contained in the FT 30-share c of 4.8 at 3 pm, but closed 3.7 up on halance at 486.6. Frior to the

Grand Met. Grand Met. Grand Met.

in sympathy with 5 firmer tone in the Gilt-edged sector.

Elsewhere, more buying interest developed in selected secondary equities, particularly those with dividend potential.

The overall 6 runness was reflected in rises commanding a first tone of market attracted only 339 continues, the lowest total since cheaper at 259p. Among other cheaper at 259p. Among other put on S to 163p in a thin of around 7 were established by market. Among the leaders, flurry took Plysu up 14 to 170p.

Chris Moran firm

Insurances took a turn for the better but the volume of business reflected in rises commanding a first took Plysu up 14 to 170p.

The overall 6 runness was reflected in rises commanding a first took Plysu up 14 to 170p.

The overall 6 runness was reflected in rises commanding a first took Plysu up 14 to 170p.

Insurances took a turn for the better but the volume of business was modest. Buying ahead The overall 6rmness was reflected in rises commanding a five-to-one majority over falls in all FT-quoted industriala.

The after-hours announcement of the latest UK trade returns the likely trade deficit for May encouraged support of Gill-edged securities which, in a relatively thin trade, brought mid-afternoon gains extending to fusion surrounding the January/ May UK balance of payments. business was suspended for ten minutes or so. When it resumed

reflected in the FT 30-share close of 40, per cent for a net index which had recorded a rise gain of 3. The late upsurge in of 4.8 at 3 pm, but closed 3.7 up sterling had little noticeable on halance at 486.6. Frior to the impact on sentiment. Yesterday's announcement of the trade SE conversion factor was 0.8803 returns, trade in the equity 10.8836).

leaders was at an extremely low Reflecting the quiet conditions ehb but prices improved mainly in equities, the Traded options

Vol.

10

1490

372p

361p

100p

LONDON TRADED OPTIONS

Ex're se Glosing Closing Closing Closing price offer Vol. offer Vol. offer

- 1

DCt.

Insurances took a turn for the better but the volume of business was modest. Buying ahead of today's preliminary results helped Christopher Moran rise 4 to 40p, after 41p, among brokers where Brenthall Beard revived with an improvement of 3 to 25p. Reports that several Lloyd's underwriting syndicates plan to suc C. E. Heath prompted early nervousness in the latter which eased to 190p. hefore rallying eased to 190p before rallying late to close unaitered on balance at 193p. Life issues did by good results reported by its associated concero Hambros, closing 5 dearer at 132p. Pearl, 256p, and Legal and General, 173p, gained 6 aplece, while London and Manchester appreciated 8 to 140p. Son Alliance added 14 to 544p, Royals gained 9 to 357p and Commercial Union put on 6 to 149p among Com-

Comment on the atrong second half recovery helped Hamhros move higher to 312p before profit-taking left the shares a profit-taking left the shares a couple of pence off on balance at 303p. The major clearers hardened a shade with Lloyds closing 2 up at 325p and NatWest similarly barder at 35Sp. Hire Purchases revived with UDT 2 higher at 43p and Provident Financial 3 to the

good at 87p. Business in Breweries remained at a fairly low ehb and the leaders closed slightly off the top. Bass improved 4 to 214p, while Scottish and Newcastle firmed a couple of pence to 72p. News of an £8.7m rights issue off at 100p, but other Distilleries traded quietly and without

distinction.

Leading Buildings usually reverted to overnight positions after early small progress. Selected secondary issues, however, displayed reasonable improvements, Barratt Developments picked up 5 at 110p and Cement Roadstone added 4 at 87p, while Tunnel B, at 274p, recovered the previous day's fall of 4 and RMC firmed 3 to 140p. Construction hardened a penny to 34p on con-sideration of the annual results. In Timbers, Montague L. Meyer improved 2 to 96p, hut Parker slipped 3 to 150p. Elsewhere, modest speculative interest was

Stores rally

Having sustained heavy postBudget falls on fears that the
aharp increase lu VAT would
adversely affect sales, Stores
staged a useful rally. W. H.
Smith A. 175p, and Raybeck.
124p, rose 7 apiece, while Gussles
A picked up 6 to 374p and
chairman's builtsh remarks about
Borton A gained 4 to 246p. Tha
current trading helped UDS put
on 4 to 97p, while Marks and
Spencer picked up 3 to 115p as
dld British Home, at 252p.
Another reported bld denial
from Lonrho reversed the recent Having sustained heavy postspeculative upsurge in House of Fraser which closed 4 off at 194p after 192p: Lourho hardened 2 to 78p. Elsewhere, Wearwell firmed 4 to 38p in belated response to Press comment, while specula-tive demand in a thin market left Peters 5 to the good at 50p. Investment huying lifted MFI Furniture 10 to 142p and Lee Cooper rose 7 more to 287p following support in a thin

market.

Apart from Plessey which finished a permy easier at 104p, leading Electricals improved. of g to 42Sp and GEC added 3 to 370p. Elsewhere, Eurotherm put on 7 to 330p on buying ahead of the interim figures due on July 9. Still benefiting from Press mention. Highland firmed 3 further to 69p and Brocks Group gained 5 to 127p following the AGM Cableform appreciated 3 to 64p and United Scientific added

Apart from fresh demand for John Brown, up 6 more at \$17p. on its dividend potential, little of interest occurred in the Engineering leaders. Elsewhere, British Aluminium were good at reasonable 243p, up 8, following the com-ratt Develop pany's decision to expand its aerospace alloys ootput, while good annual results and a proposed one-for-one scrip issue prompted marked firmness in Tecalemit, which advanced 11 to 156p. Averys firmed 4 more to 268p and Baker Perkins hardened 2 further to 159p, the latter ahead of Thursday's predemand left Mining Supplies 6 higher at 93p, but Brown and

Trusthouse Forte touched 168 the announcement before settling with a nat gain of 4 at 164p. Elscwhere in Hotels and Caterers, Ladbroke improved 4 to 296p, but Grand Metropolitan eased 2 to 134p.

Crest Nicholson up

Secondary issues provided the main focal points in miscelsan rose 6 to 26p in reaponse to the better-than-expected first-balf profits and British Vita galoed 11 to 126p following buying in a thin market. De La Rue, 480p. and Leadenhall Sterling, 105p. advanced 10 aplace, while J. Bihhy put on 7 to 405p. Speculative demand in a restricted market prompted a rise of 6 to 121p in Philip Harris. Giltspur added 4 at 84p and Diploma, still on consideration of its dividend putential, gained S more to 288p. Investment sup-port was forthcoming for Ricardo. 344p, and Vinten, 155p, which resulted in rises of 6 and 7 respectively. PMA put on 5 to 115p ont J. H. Fenner cheapened 2 to 140p on the reduced interim earnings. Although the leaders were looking a shade nncertain after-hours' following publication Box closed 10 better at 298p. Pilkiogton 7 dearer at 327p and

Boots 4 higher at 197p. Motor Distributors continued the previous day's rally, aithough trade remained relatively light. Godfrey Davis pleased with sharply increased profits and dividend, spurting 7 to 127p. Appleyard were also in demand, adding 6 at 88p. ERF rose 9 to 122p following better-thanexpected annual profits and bigger dividend. Among Compopents, bayers returned for Dowty, 8 better at 319p, while Lucas advanced 4 to 280p.

· While leading Properties made only modest progress, selected secondary issues displayed useful gains. Brandford advanced 30 to 4200 awaiting the annual results, while publicity given to a broker's circular prompted a gain of 5 to 207p in County and District Late speculative interest shown in Mallinson-Denny, which added 1½ to 664p.

A couple of pence higher aread of the Trade Figures announcement, ICI were raised to 365p, before settling with a gain of only 3 at 363p. Fisons higher at 93p, but Brown and lifted Daejan 8 to 143p and took at £13‡ and Free State Geduld Westminster up 4 to 44p. Warner up 5 pund state improved 10 to 235p and tein eased ½ to £27‡.

Westminster up 4 to 44p. Warner up 4 to 44p. Warner up 5 pund state improved 10 to 235p and 10 took at £13‡ and Free State Geduld Westminster up 4 to 44p. Warner up at £13‡, but Randform tein eased ½ to £27‡.

Mean free State Geduld Westminster up 4 to 44p. Warner up at £13‡, but Randform tein eased ½ to £27‡.

Mean free State Geduld Westminster up 4 to 44p. Warner up at £13‡, but Randform tein eased ½ to £27‡.

Mean free State Geduld Westminster up 2 to 44p. Warner up at £13‡, but Randform tein eased ½ to £27‡.

Mean free State Geduld Westminster up 4 to 44p. Warner up at £13‡, but Randform tein eased ½ to £27‡.

Mean free State Geduld Westminster up 4 to 44p. Warner up at £13‡, but Randform tein eased ½ to £27‡.

Mean free State Geduld Westminster up 4 to 44p. Warner up at £13‡, but Randform tein eased ½ to £27‡.

Mean free State Geduld Westminster up 4 to 44p. Warner up at £10 at lifted Daeian 8 to 143p and took

Trusts reflected the geneally

Dawson International ... tinued to benefit from Monday's pleasing results, adding 3 14p for a two-day gain of 6.

Dixon, 170p both firmed 3, while Towles A nut on 5 at 84p.

Tobaccos moved shead although prices tended to finish below the day's hest. Bats rose 6 to 276p, after 278p, and the Deferred 3 to 243p, after 247p. Slemssen Hunter, recipient of a hid approach late on Monday, advanced 3 more for a two-day rise of 11 to 73p.

Quiet mines

Activity in mlning markets fell-

The Gold Mines index gave up. Dunnill (A.) 23 to 183.9 while the ex-premium century index lost 2.6 to 161.9 Among the higher priced stocks Van Reefs closed i firmer at £18; and Free State Geduld

remained quiet until the after bours dealings when occasional selling clipped 4 from British Petroleum to 1140p and left Shell a couple of pence cheaper at 360p. Secondary issues, however, solor Secondary states and states with Lasmo improving 10 to 236p and the OPS adding 15 to 755p. Siebens U.K. advanced 14 to 218p and Oll Exploration put on 6 to

firmer market trend. Rothschild finished 6 to the good at 230p. while New Throgmston Capital rose 7 to 177p. Demand was also evident for Robert Kitchen Taylor, 12 np at 172p.

Hopes that the pending sale of the company's stake in the Beatrice North Sea oil field to BP might realise more than originally anticipated helped P & O Deferred rise 4 to 97p. Other Sufppings also ended with a firmer blas, Lyle adding 5 at 182p and Runting Gibson gaining-17 st 234p.

Certain speculative counters also found support, albeit of a small nature; Sirdar, 112p and David

to minimal levels, South African Golds drifted . In quiet trading until the late after-hours hosiness when U.S. interest prior to the outcome of last night's U.S. Treasury gold auction saw one or two of the heavyweight issues move ahead.

Earnings, Yid. % (full PIE Ratio (net) (*)- ... East v turnover £m Equity bargains total

≥ pm 487.5. 3 pm 487.7.

Latest Index 01-246 9026.

NII = 7.65.

Basic 100 Govt. Secs. 15/10/25. Fixed Int. 1928. Industrial I.rd.

1/7/35. Gold Mines 12/8/55. Ex \$ premium Index started June. 1972.

SE Activity July-Dec. 1942. HIGHS AND LOWS Stree Compliat'r High | Low High | Low .150.4 | 50.55 (28/11/47) (5/1/75) 446.1 558.8 49.4 (12/2) 14/5/78) (25/6/48) 128.9 442.6 43.5 (17/4) (22/5/75) (26/10/7 208,4

996p, wh to 396p.

169.5 96.2 387.1 54.5 (6/8) (2)17 (6/4/74) (25/6/76)

Australians were unsettled by the proposed general strike in Australia on Thursday which prompted widespread losses in overnight Sydney and Melbourne markets.

However, after being marked down at the outset here prices began to pick up in the afternoon reflecting "cheap" buying. The Rundle oil shale partners were particularly in demand

Deep, 861p, and President Brand, with Ceutral Pacific 20 higher at 996p, while Harmony slipped 10 600p and Southern Pacific 10 better at 235p. On the other hand the current labour unrest in the Pilbara prompted further selling of Corxinc Riotinto which fell 3 more to a 1979 low of 182p.

The weakness of For Eastern markets resulted in Malaysian Tins heing marked down. Sungel Best were particularly affected and dropped 25 to 245p, while losses of 10 were common to Southern Kinta, 180p and Tongkah Harbour, 95p.

NEW HIGHS AND LOWS FOR 1979 INDUSTRIALS (7)

FINANCIAL TIMES STOCK INDICES

482.9 478.5

7.251 7.87

10 am 483.8. 11 am 488.0. Noon 486.7. 1 pm 487.1.

70.50

161.9 164.5 159.5

70.86

185.9

6,07

Government Seps.

Bold Mines(Ex-S pm

Ord. Div. Yleid

June June June June June June A year 12 18 15 14 15 12 ago

186.2 179.0 177.2 174.5

15.08 15.23 15.34 13.90

15,461 16.242 20,895 20,375 20.648 15,585

6,17

72 44 78 77 474.8 488.2

138.1 155.4

7.82 8.04

74.89 113.57 104.57 123.51 52.06 66.94

5.04

S.E. ACTIVITY

June | June 12 | 18

5,21

_ 15,517, 15,199, 16,292, 15,824, 11,837, 14,588

NEW HIGHS (12). CREMICALS (11

STORES (11 MFI FURNISHEERING 111 (NINUSTRIALS (4) BEA Group Leedenha Berwick Timpo Utd. Guz PROPERTY (1)

> OILS (2) NEW LOWS (33)

TOBACCOS (2)

AMERICANS (T) olt Inds. I.e.M. Corp.
Silette Narton Since
otton (E. F.) Sperry Rand
CHEMICALS (1) Brit. Tar Prods. Laurence Scott
Emgineering (2)
Stone-Plat

TRUSTS (6)
U.S. Trust Fund
Haw Par
Mass, Mortgage
MINES 461 RISES AND FALLS YESTERDAY

PAPER (1)

TEXTILES (2)

Financial and Prop.

APPOINTMENTS

T. J. Manners is Issuing Houses deputy chairman

Walsh, who on July I, takes up tion of the CRAFTS COUNCIL. his appointment as director general of the Panel on Take-overs time hasis.

he publisher and managing director of SEATRADE PUBLICAtor of SEATRADE PUBLICATIONS and will he assisted by
two executive directors, Mr.
Alan Wells, advertisement director, and Mr. Marlin Gibbons,
financial director. Mr. Haymao also becomes managing director of City of London Weekly. Seatrade is part of Vokos Publishing.

Mr. John Pulford of Aribur Anderson and Co., bas retired as chairman of the BUSINESS
GRADUATES ASSOCIATION
and is succeeded by Mr. J.
Stewart Thom of Booker Merch ants International. Mr. Stephen STERLING from July 1. C. Redfarn has been elected vice-

Mr. Sean O'Callaghan, a director of UDH Automation, bas been elected to the Board of the pareot ARGOS.

Mr. J. F. K. Williams bas been appointed comptroller of TEXACO LTD. from July 1. He will succeed Mr. W. R. Addiscott, comptroller for 14 years, who has elected to take carly retirement on June 30 after 31 years with the group.

Mr. James Eakins, chief execu-tive of RIVER THAMES SHIP-REPAIRERS, a British Ship-builders member company, is resigning oo June 29 for a post outside the corporation, Mr. John Wilde, the chairman, will take over his executive responsibili-ties. Mr. J. H. Collins becomes director and general manager and will control all sites withio

Mr. Keith Suddaby has been but will continue as a non-executive director. Mr. Michael designated of PRINCES-Adams, main Board director. Mr. Christopher Meakin has will be joint managing director with Mr. Davison from that date.

The annual meaking at non-executive director. Mr. Christopher Meakin has many on July 2. He will be taking with Mr. Davison from that date.

The annual meaking at non-executive director. Mr. Christopher Meakin has printed the ASSOCIATION OF INDEPTINDENT. RUSINESSES as an adviser on economic onlice. over from Mr Geoffrey Fair-clough, who is to retire within the next year but will continue of Industrie Rutton recom-of Italy, Mr. Suddahy was gen-oroup, of eral manager, grocery group, of

Mr. T. J. Manners of Lazard where he is city architect and the group. Mr. Melbourne is Brothers and Co., has been elected deputy chairman of the urban conservation at the United Essuing Houses Association and the United States of the Conservation Section 19 place of Mr. Graham head of the Conservation Section 19 place of Mr. Graham head of the Conservation Section 19 place of Mr. Graham head of the Conservation Section 19 place of Mr. Graham head of the Conservation Section 19 place of Mr. Melbourne is planning officer and professor of the process urban conservation at the group. Mr. Melbourne is planning officer and professor of the process urban conservation at the group. Mr. Melbourne is planning officer and professor of the process urban conservation at the United States and Co., has been elected and professor of the process urban conservation at the United States and Co., has been elected and professor of the process urban conservation at the United States and Co., has been elected and professor of the process urban conservation at the United States and Co., has been elected and professor of the process urban conservation at the United States and Co., has been elected and professor of the process urban conservation at the United States and Co., has been elected and professor of the process urban conservation at the United States and Co., has been elected and professor of the process urban conservation at the United States and Co., has been elected and professor of the process urban conservation at the United States and Co., has been elected and professor of the process urban conservation at the United States and Co., has been elected and professor of the process urban conservation at the United States and Co., has been elected and professor of the process urban conservation at the United States and Co., has been elected and Co., has been elected and conservation at the United States and Co., has been elected and Co., has been elected and conservation at the United States and Co., has been elected and Co.,

Mr. Joel Barnett MP. Chief has been elected a vice-president Secretary to the Treasury in the recent Lahour Government, has been elected a vice-president in the International hanking services department of CONTINEN-heen appointed a director of TAL ILLINOIS NATIONAL BODYCOTE INTERNATIONAL BANK AND TRUST COMPANY

Mr. Christopher Hassand Articles of CHCAGO. He is the hands * OF CHCAGO. He is the bank's
Mr. Christopher Hayman is to chief foreign exchange dealer in Loodon.

> Mr. Andrew Hirst, who hecomes deputy regional director of the Rank's West Midlands and Wales

Mr. R. J. G. Deslandes is to join the Board of R. P. MARTIN EXCHANGE and Mr. T. A. Daltrey will become a member of the Board of R. P. MARTIN

Mr. W. H. O. Alexander is to retire as Scotish regional director of TATE AND LYLE RE-FINERIES on June 30. He will be succeeded by Mr. James Moore, at present deputy regional director.

Mr. M. C. Griffiths is to become deputy chief general managing director CJB-EARL and Wright San Franciscn, will become to the ALLIANCE BUILDING SOCIETY on July 1 to succeed Mr. R. M. Leadiey, who relires at the end of this month. Mr. K. Chapman has been appointed general manager (marketing).

Mr. Merl L. Griesert, a vice president of Earl and Wright San Franciscn, will become of Mr. A. John Burnell. who is returning to California at the end of his term in England.

Mr. Barry Davison is to become chairman of the FOSTER appointed managing director of BROTHERS CLOTHING COM-LORIMER'S RREWERIES from PANY, He will succeed Mr. H. August I. The company is a subalilary of Vaux Breweries, the annual meeting on July 11, Mr. Hart is at present with Scothan will continue as a non-executive and Newcastle Breweries.

Mr. J. C. Melbourne and Mr.

Mr. Calum G. W. Murray has

previously managing director of Royds Recruitment. .

Mr. William Dick has been appointed to the main Board of FLYMO as financial director. The company is a member of the Electrolux Group.

NORTON COMPANY, of the U.S., has appointed three new corporate vice-presidents having responsibilities within its European abrasive operations. They are Mr. Emile Francols, bonder and diamond products, Mr. Pant Gallloor, coated and thin wheel products, and Mr. Vero Biondl,

Mr. Michael Unser is to become editor of the LIVER-POOL DAILY POST from September 1, on the retirement of Mr. Norman Cook.

Mr. Merl L. Griesert, a vice

Mr. Alan Wylie, managing director of SECURICOR LTD. main onerating subsidiary of Securicor Group and Security Services. Bir. Peter Towle has become director UK STATIONERY AND OFFICE PRODUCTS FEDERATION.

over from Mr Geoffrey Fair-clough, who is to retire within the next year but will continue as a non-executive director. The company is the UK subsidiary of of Industrie Ruffoni Perugina, Creusot-Loire S.A., of France.

as an adviser on economic onnex and husiness law. Mr. Meakin appointed managing director of was formerly with the Con-federation of British Industry where he established the post of director for smaller firms.

Mr. Nigel Dyckhoff has joined Mr. Ray Woskett is resigning BRUV'N GROUP and continue formerly managing director of from his present posts in Bath, in their existing positions within Matthews Wrightson Land.

OPTIONS Premier Oil Oil Exploration.

Scottish

DEALING DATES Deal- Declara- Settle- Breweries, Westbrick. Trust ings lngs tion ment Houses Forte, Ultramar, Car-Jun 12 Jun 25 Sep. 5 Sep. 18 tiers, Samnel Properties, Jun 26 July 9 Sep. 20 Oct. 2 Spillers, Lourho, Town and City July 10 July 23 Oct. 4 Oct. 16 Properties and B & O (Retail).

For rate indications see end of No puts were reported, but Shore information Service double options were arranged and the Option market where money British Land, Consolidated Gold was given for the call of Fields, British Sugar, Ultramar, Burman Charles and No puts were reported, but double options were arranged in Slebens (UK), Burmah Oil.

Burmsh, Charterhall, Hawtin, Britannia Arrew and Charter-Siebens (UK), Savoy "A," hall.

ACTIVE STOCKS

De	onmins- of .	Ciosing	Спапде	. 1979	1979
Stock	tion marks	price (p)	on day	high .	low
Grend Met. 'New'	Nil/pd. 9	gipm	- 1	16pm	8lpm
GEC	25p 8	370	+ 3	- 456	311
Trusthouse Forte	25p 7	164	+ 4	198	- 127
BAT Defd	25p 6	245	·+ 3	337	- 242.
Bormah Oil	£1 6	130	- 2	134	82
Glaxo	50p 6-	462 .	+ 2	600	453
[ICI	£1 . 8	. 363	+ 3	415	346
MEPC 'New'	Nil/pd. 6	54pm	+ 14	17pm	3pm
Pilkington Bros	£1 6	327	+ 7	398	275
Shell Transport	22	360	- 2	402	278
Woolworth (F.W.)	25p 6.	77	. 	87	: 62
(SP	II . 5	1.140	- 4	1.346	882
Highland Distils.	20p 5.	100	10	110 ·	76
Lloyds Baok	£1 5	325	+ 2	360	273
RTZ	25p 5 :	296	+ 4	362	226
					<u> </u>

RECENT ISSUES EQUITIES

Another Paid Lines	1978 Stock	Cosing Price
35 F.P 57	7 1371g tiBaker (John)	4

FIXED INTEREST STOCKS

-a.	₹6,78	Ngh: Low			:::	100	
100 100 100 100	F.P. 27/7 Nil 25 6 £10:30/8 F.P. 11/3	1101g-1071g 2pm 4pm 12 10 1181g 103	KwiK-Fit (T) Marsh It's Ut Portemouth Slove II Ests.	dh'm \$30nv.C ras) 5% Cnv. Lr niv'rs 17% Cnv. Water 8% Red 8% Cnv. 1991- 12% Deb 1996	Cum Red Pri Prf. 1984,	1:pm 11 105	**
		"RIC	HTS"	OFFER	S	··	٠

Price	Am'u Pald u	Renunc, Date	1879	Stonk		+.0
p:	₹2	4	High Low			
35	MI	- : -	4pm;\$13pn	(Causton Sir (J.)	131gpro	—î-
125	F.P.	8.6. 6.	7 51pm 40pm	Edwarda (Louis C.)	9100m	_1=
12	· F.P.	1.6 29	Tabulanta.	Hampton Trust	141	
110	NI	3.7 74	Farm Spr	Intl Timber		-12
154	. MII	2216 271	7 17nm. den	MEPC	,תקבים:	+ (1)
210	· Nii	27.5 2D	121 .1017	Peterson Tennant	40pm	+ 4.
20	IF.P.		4314 00	Provincial Laundries	Jai2 1	+ 42
118	F.P	1,6. 29.6	125 100	Poliman IR. & J.1 Scotores	107	
115	Nil	28 6: 50.	20pm:81pm	Scoloros	230m	+2
265	Nil	156 27	186 : 172	Scot Met Prop	274	12
150	! NII	156 13	1 154142	STUTTE GEILGESON, inser	i1' 170 ,	+4:
455	F.P.	4/6 6.7	507 470	Standard Chartered Bank	480	+7.
138 178	F.P.	18/6 9,	7. 145 136	Tilling (Thomas)	150	-1.
23		7/6, 18/7	249 810 1055 95	Tricentrol	96	±5
20	NI	18,5 13,7	251- 21	Weeks Associates.	21	-
_						
	нелипс	etten noote	usually fast of	ay for dealing free of stein	pout, o Fig	die:

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

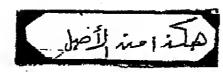
,		EQUITY GROUPS	T	Tues., June 19, 1979					Fri., June 15	Thurs June 14	Wed., June 13	Year ago (approx.)
1	:	& SUB-SECTIONS			Est. Earnings	Gross Div.	Est. P/E					
		ures in parentheses show number of stocks per section	index No.	Day's Change %	Yield % (Max.)		Ratio (Net)	No.	lndex No.	Index No.	Index No.	Index No.
	1	CAPITAL COODS (172)	249.18		17.05	5.56	7.68	246.84	247.08	246.12	253.46	212.85
. 1	2	Building Materials (27)	231.50	+LO	17.30	5.60	7.71	227.19	231.22	230.56	239.61	196.12
1	3	Contracting, Construction (28)	366.34	+12	24.55	5.90	5.13	362,03	362.98	362.34	343.02	340.69
•	4	Electricals (14)	595.95	+0.6	12.95	3.24	10.64	592.13	588.36	580.73	593.20	450.09
٠.	5	Engineering Contractors (12)	365.65	+0.8	19.82.	6.47	6.46	362.90	366.07	363.48	371.38	317.16
1	6	Mechanical Engineering (75)	189.73	+11	17.41	6.13	7.46	187.66	187.31	386.79	192.56	172.52
Ì	_6	Metals and Metal Forming(16)	169.26	÷11	19.08	9.21	6.57	167.36	168.84	171.17	174.76	162.99
1	11	(DURABLE) (52)	233.48	+1.2	14.85	4.70	8.89	230.63	230.97	230.34	234.71	197 <i>5</i> 7
1	.12	LL Electronics, Radio, TV (16)	316.45	+13	11.68	. 3.36	12.06	312.31	314.46	313.66	319.24	233.62
1	23	Household Goods (12)	162.59	+0.1	17.19	7.36	7.79	162.45	163.19	163.42	144.45	176.61
	14	Motors and Distributors (24)	121 23	+13	21.29	7.06	5.75	119.65	118.36	117.87	120.44	124.80
ŀ	23.	(NON-DURABLE) (171)	238.34	+1.3	15.72	5.68	811	235.24	234.21	231.30	237.96	199.18
1	22	Breweries (14)	276.07	+1.4	14.75	5.60	8.12	272.24	271.67	266.30	273.18	225.47
ſ	· 23	Wines and Spirits (6)	304.91	-0.9	15.41	4.91	9.46	307.74	305.03	296.81	307.79	258.66
ı	24	Entertainment, Catering (17)	308.21	+0.3	15.16	6.68	8.72	307.22	304.65	305.32	317.07	250.00
ł	26	Food Manufacturing (19)	238.04	+1.1	18.12 11.10	5.22	6.86	215.75	216.38	215.60	219.52	196.45
ı	32	Newspapers, Publishing (12)	297.52	+1.9	22.24	6.12	6.38	419.14	292.65 423.84	426.75	297.71	199.84
1	33	Packaging and Paper (15)	427.27 133.64	+15	21.26	6.34	6.10	131.44	134.07	132.19	439.07 135.24	343.54
٠ţ	34	Server (42)	242.16	+19	11.68	421	11.50	237.62	235.16	238.45	236.82	134.89
1	.35	Stores (41)	168.40	+11	20.99	9.32	6.21	166.64	165.13	765.75	170.84	177.41 177.40
1	36		241.75	+17	23.49	8.52	4.89	237.69	234.11	232.55	236.61	247.43
ı	37	Topaccos (3)	76.22	+3.2	29.69	8.91	4.04	73.84	73.15	73.27	77.87	185.48
٠l	41	OTHER GROUPS (991	206.22	+1.1	15.41	- 6.20	8.04	203.98	203.20	282.44	208.42	195.30
1	42	Chemicals (28)	292.19	+20	17.36	6.76	6.72	281.31	285.30	286.11	292.64	271.72
1	43	Pharmaceutical Products (7)	220.66	+04	12.45	517	10.00	219.88	218.46	219.43	221,73	254.95
:	44	Office Equipment (6)	124.89	+14	16.41	6.57	7.69	123.21	122.49	171.0	122.47	132.63
ı	45	Shipping (10)	467.47	+22	9.96	6.66	13.43	457.62	461.26	455.97	473.23	417.14
1	. 46	Miscellaneous (58)	243.78	+13	15.91	6.04	8.18	240,61	24L78	239.73	249.76	201.76
1	29	INDUSTRIAL CROUP(494)	240.19	+12	15.92	5.70	8.04	237.42	234.13	235.13	241.74	201.27
1	51	Otts(6)	642.72	-0.4	12.27	3.41	8.66	545.41	6036	639.58	651.51	477.75
1	59	500 SHARE INDEX	272.86	+0.9	15.28	5.30	2.14	279.46	269.75	267.88	274.96	230.70
1	61		193.23	+14		5.45		190.55	199.92	189.24	193.29	141.24
1	62	-Banks(b)	237.11	+0.3	28.09	5.12	4.60	236.34	234,23	23132	237.25	182.43
ł	63	Discount Houses (10)	248.53	+29		7.71		243.66	245.29	245.31	245.27	209.75
1	64	Hire Purchase (5)	166.14	+28	19.99	5.44	6.44	161.58	166.82	166.64	178.85	145.05
ı	65	Ingurance (Life) (10)	163.13	+2.7	ا نــ ۱	6:49	-	158.81	159.68	158.13	168.48	133.61
1	66	Insurance (Composite) (8)	128.53	+27	- 1	7.34		125.20	126.73	124.11	126.85	123.69
1	67 -	Insurance Brokers (10)	276.78	+0.6	18.15	6.92	7.88	275.07	276.86	274.52	278.17	327.53
1	68	Merchant Banks (14)	98.24	+02	1	5.47		96.03	97.36	97.34	99.99	79.80
ł	. 69:		336.41	+1.4	3.14	2,67	48.65	331.84	332.60	333.57	340.19	233.59
t	70	Miscellageous (10)	121.97	+13	15.26	7.64	8.40	120,42	320.97	120:57	123.29	109.05 -
ł	7		21338	+0.4		5.44		21251	23.46	214.94	219.36	213.00
L	81		129.18	+0.8	15.45	6.09	7.86	120,17	129.73	128.75	131.64	100.24
ſ	1		358.17	+9.6	15.46	7,13	8.22	354.13	355.64	355.M	345.33	306.67
1	99	ALL-SHARE INDEX (750)	ا اد دانات	+0.9	- 1	5.39	* To 1	248.25	247.97	246.40	252.68	212.93
١			: .			FIX	ED INT	EREST		mes -	Man	-V

FIXES INTE	REST P	RICE IN	DIGES			FIXED INTEREST Tues, Mon., June June 18	-Year age (approx.
British Government	Tues June 19	Dzy's change	xxi adi. today	ad adj. 1979 to date :	1 2 3	Low 5 years	8.77 31.85 31.77
Under 5 years	104.56 113.64	+0.35	_ 0.19	4.56 5.81	4 5 6	Medium 5 years 12.30 12.48 Coupons 15 years 12.61 12.80 25 years 12.63 12.75	11.45 72.22 12.34
Over 15 years	128.68	+0.81	0.49	7.33 6.30	7 8 9	High 5 years	11.65 12.79 12.98
All stocks	111.59	+0.57	0.22	5.26	10	Irredeemables 11.43 11.48	11.88

15 20-yr. Red. Deb & Loans (15) 58.51 112.75 58.54 58.42 58.40 58.55 59.54 59.57 62.71 57.55 Investment Trust Prefs. (15) 48.25 14.65 48.07 48.98 48.98 50.15 51.78 51.78 51.78 32.56

Coml and Indi Prefs. (20) 6938 18,61 69.88 70.04 70.04 70.99 72.89 75.04 73.48 71.17.

مكذا من الأجل



Principal in the Control

inancial Times Wednesday June 20 1979 31 OFFSHORE AND OVERSEAS FUNDS Minister Fund Managers Ltd. Profile Ningts. Lett. (0)(0)(c) Schlesinger Trust Minister May 21 42 42 44 21 127 127 1555 Am Growth Am Smaller Co. 253 Am Smaller Co. 253 Everne High Vir. 250 Everne Mill. Laft 251 Everne Det. 251 Issuer Det. 251 Iss ### A Unit Trust Management Ltd. **Officer Management Co. Ltd.** **Officer Management Co. Ltd.** **Officer Management Co. Ltd.** **Officer Management Co. Ltd.** **Discrete TUUI Jane 1 57.0 Transattantie and Gest. 91.99, New Loadon Rd. Cheir Barbiago Are 13 85.4 Edition Livits. 1347 Barbiago Are 13 185.4 Chemit Livits. 1347 Chemit June 13 52.2 Colemad June 13 52.3 Colemad June 19 52.4 Colemad June 19 52. Alexander Fund 37. rue NoticeDame, Luirerboarg, Alexander Fund 37. Ress Inv. Mgt. (C.I.) 4. Alexander Fund 4. Ress Inv. Mgt. (C.I.) 4. Alexander Edg. Fc. (C.I.) 4 Friends' Preveil: Unit Tru Murs. © 0305 5055 Friends Prov. Uts. 487,7 520ml +144 443 Do Accom. 65.2 67.1 40.7 463 Reliance Unit Mgrs. Ltd. Reliance Hs., Turbriche Weit, kt. 0892 22271 Deberunity Fd. 70.0 74.8 4.3 3.85 Sekjorde T. (Acc.) 44.0 48.0 40.3 5.16 Sekjorde T. inc. 42.2 45.1 40.2 5.16 Ridgefield Management Ltd. 38-40, Kernedy St., Manahester 561-236 8521. Ridgefield income 98.0 101.04 9.03 Misiray Johnstone U.T. Mgst. (a) 163, Nope Street, Glasgow, 62 2UH. 041-221 5521 MJ European 1887 73.21 4.64 Desiray Day Friday. Michigal Unit Trust Hamagers (a)(g) 15 Capthall Ave, EC2R 78U. 01-506-6203 Motion Sec. Plas. 54.9 52.44 +1.07 520 Shifting line Crip. 47.4 51.4 +0.5 6.34 Michigal Rice Crip. 47.4 51.4 +0.5 6.34 Michigal Rice Crip. 47.4 51.4 +0.5 8.52 by & Ross Unit Tet Miners. London ECSV3PB. 01-623-6314. rel___1968 163.1| 12.25 then Erecup (a) (g) ., Hutton, Erectowood, Essex. or Erectowood, (UZ77) 211459 Rothschild Asset Management (g) 72-90, Gateboug Rd., Ayteshury. 0295-5941 N. C. Equity Fund. 1275.4 126.5 +24 3.76 N.C. Engy Rg., 14...1197. 127.3 +05.2 224 N.C. Ing., For. 11...1197. 127.3 +05.2 227.61 N.C. Ing., For. 11...1197. 65.8 +02.2 1.67 N.C. Ing., For. 11...197.8 43.8 +02.2 1.67 N.C. Smile Coys Fd. 190.3 202.5 +2.3 3.28 US31 Shares Succession Nacional Nacional Succession Nacional Matianzi Provident Inv. Mager, Ltd.9-48. Graceheva St., EC3P 244. 01-623 4200 N.P.I. Ch. District. 13.2 56.641 -2.1 4.75 (Accum. Units) 57.2 7.5 -2.6 4.75 [MPI Of see. Trust 12.4 12.5 [MPI Of see. Trust 12.4 12.4 12.5 [MPI Of see. Trust 12.4 12.4 12.4 [MPI Of see. Trust 12.4 12.4 [MPI Of see. Trust 12.4 [MPI Of see. Trus Revenu Unit Trust Magt. Ltd. (a) City Gate No., Findoury Sq. EC2. 01-606 1066 American Juri 1 464 0 670 - 144 Securities Jure 19 1755 266 1-65 172 Heigh Yeak Jure 19 1755 266 1-65 172 Accum. Units. 623 373 173 Accum. Units. 623 374 175 Accum. Units. 623 177 Accum. Units. 623 17 A. Trusk (a) (g) stipk Rend, Breuthend. 10277) 227300 136.1 38.6ml +0.6(5.00 more Franci Managarsty (a)(g) Aary Are, ECSA 28PJ. 01-623 6134 | Rotional Wesimenster | (a) | 10-60-6060 | 10-100-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | 10-606-6060 | Royal Tst. Car. Fd. Mgrs. Ltd. 48-50, Cannon St., Lundon EC4M 61.D 01-236 6044 Captus Fd. 713 74 3.48 Income Fd. 713 75 2 7.48 Prices at June 13. Next dealing June 29. Bart. Int. Fund | 87.3 | 92.74 | 4.50 Bartlays Unicorn International 1. Chamag Cons. St. Feller, Jersey. | 0534 73741. Overtees Income | 47.3 | 44.7 | 12.75 Unicolar York | 95.011.7 | 2.34 | 1.60 Unicolar York | 95.011.7 | 2.34 | 1.60 Unicolar York | 95.011.7 | 2.34 | 1.60 Unicolar Ass. Ext. | 45.5 | 46.8 | 1.60 De. Astr. Min. | 23.5 | 23.60 De. Gettr Parist: | 72.5 | 7.50 Do. Ister Man To. | 46.1 | 49.9 | 4.50 Do. Mans Matinat | 28.5 | 20.4 | 1.70 Bishanarate Commodity See. | 1.70 Stre & Prosper Group? 4. Green St. Hefens, London EC3P 3EP 68-73 Geneen St. Eddouryt EV2 4HX Dealings for 01-554 8899 or 051-226 7351 letter-national Fonds Capital 527 Link Growth 535 Increasing incre Fond High Victor 564 High Relation Fond NEL Trust Managers Lfd. (aXg) Milhon Coart, Dorldon, Surrey. 573 +0.5 508 Neistar High Inc. 47.6 522 +0.5 829 377 +63 197 164 +63 28 6. 0603 22200 412 9 +4.5 5.02 Unit Majort. Co. Ltd. C2V7JA 01-629 6376 and 1950 1950 1 8.50 Psari Trest Managers Ltd. (a)(g)(z) 252, High Holbern, WC1V 7EB. 01-405 8441. Pezri Growth Fd. 254 27, 41-40.3 5.00 Accum Units 51.4 33.8 40.4 3.00 Pezri Units 51.4 40.9 40.5 5.00 Pezri Units 72. 38.8 40.9 41-65 5.00 (Accum, Units) 50.8 54.7 40.0 562 TSB Enit Trusts(y) 21, Chaptry Way, Andows, Hanss. D264 62288 Dealings to 0264 63288 (hiTSB General 50.9 ib) Do Accom. 564 71.1 + 1.1 3.95 (b) TSB income. 522 66.2 + 1.0 7.51 (h) Do Accom. 585 729 + 1.2 7.52 (h) Do Accom. 585 729 + 1.2 7.52 (d) Do Accom. 72.4 96.3 + 0.8 2.78 CAR IBY 01-26 S251 inscorre U.R. Fands UK Egystey UK Egystey Europe Europe 175.1 Europe 175.4 S.E. Asia 175.4 523 +0.6 4.50 Bereit (John) 9 17 London Weil, 2C2 01-586 5620 Stockhir, June 8 137.7 16; 131 255 Do. Accom. Unit 168.4 1774 255 Do. Accom. Unit 168.4 1774 255 Bartington Jone 13 182.2 255 Bartington Jone 15 182.3 27.1 265 Bartington Jone 15 182.3 27.1 267 Bereit VI, Jane 14 189.9 27.1 267 Cartin Leits 27.1 267 Cartin Leits 27.1 267 Cartin Leits 187 Cartington Le Palican Units Admin. Ltd. (g)(x) Sector Founds Commodity 1994 94.3 +0.4 3.79 Every 172.3 173.4 +0.7 1.91 Figs Mediana Fands Select Internat 754.9 241.0 +2.2 3.13 Select Income 58.1 61.9 +0.5 7.27 0232 35231 47_5, +0.5| 5.62 Exempt incores | 176.7 184.5ml | 7.66 Exempt incores | 257.9 274.4ml | 2.87 Prices at June 13. Next sab. day June 27. | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 GL-247 6533 Southits Securities List. Southi 翻翻邊 rdian Royal Ex. Unit Mgrs. Ltd. sit Tst. Mgs. Ltd. (a)(c) 1079, WCIV 7NL. 01-8516233 7827 98 984 - 5.98 June 14. Next seb. day June 21. Royal Exchange, 203P 3DN - 01-628 807.1 (30) General Tst. 104.6 108.2 11.2 4.12 INSURANCE AND PROPERTY BONDS Aum | Next sub. dep some 21. sicores | Linky | (a)(c)(a) | Ricerio | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | Col. | Col. | | Linky | Col. | Col. | Col. | Col. | Col. | Col. | | Linky | Col. | | Linky | Col. | | Linky | Col. | Abbey Life Assurance Co. Ltd. 1-3 St. Paul's Churchysid, Ecs. 01.248 9111 Equity Fund 92.7 Equity Acc. 13.7 Property Fd. 11.7 Property Fd. 11.7 Property Fund 92.7 Eduction Fund 12.7 E IGHS AND UNE Capital Int. Fund 39318.57 Charterhouse Japhet 101.2483999 1 Patrwords Row, Ed. 40 Adverse 3040 95 40 -0.00 4.00 Adverse 3040 95 40 -0.00 4.00 Adverse 3040 95 40 -0.00 4.00 Emperse Fund 3040 40 40 547 Emperse Fund 3040 45 45 80 -0.00 155 Hitpano 3040 95 45 45 80 -0.00 155 Reyal Insurance Group New Hall Place, Userpool. Royal Insurance Group New Hall Place, Userpool. Royal Saleto Fd. 1164.4 Save & Prosper Group 4 C. S. Nelen's Land. ECSP 3EP. 00-554 8999 Bal Ins. Fd. 137.0 Frogety Fd. 130.2 Gn Prosper Fd. 120.2 Footil Fd. 120.2 Footil Fd. 120.2 Footil Fd. 120.2 Footil Fd. 130.2 Gn Prosper Fd. 120.2 Footil Fd. 130.3 Gn Prosper Fd. 120.3 Footil Fd. 130.3 Fd. Royal Insurance Group Emperor Funz. 256.6 45.86-006 155 CBre Javestments (Jersey) Ltd. P.O. Box 32D, St. Heller, Jersey C534 3736.1 Clive List Ed. [C.1] 10.37 10.44 11.49 Chee Gill Fs. [Jsy.] 10.38 10.49 11.49 Coerchill Ins. (Succrasey) Ltd. P.O. Box 357, St. Peter Port, Everosey Jintil, Man. Ed. 10.1925 216.0] 11.41 DWS Deutsche Ges. F. Wertpuplersp Graneburgweg 213, 6000 Frankher. Equity & Law Life Ass. Sec. Ltd9 American Road, High Wycombe. 0494 33777 Equity Fd. 1220 134.71 + 1.5 — Frosety Fd. 127.4 130.7 + 0.1 — Frage Interest F. 116.7 122.8 + 0.8 — Gdd. Depost Fd. 195.1 1106 + 0.2 — Mixed Fd. 123.9 130.4 + 0.8 — Prices at Jose 19. Valention Albarry Life Assurance Co. Ltd. 31. Old Burington St. W.1. VEgativ Fd. Act. 275.4 VErrel Inf. Act. 275.4 VErrel Inf. Act. 275.4 Verror Fd. Act. 275.4 Verror Fd. 275.4 Verror Fd. Act. 275.4 Verror Fd. Act. 276.9 Ve ny June 27, 16190 Majorit. Co.4 01.588.6280 Managers unter Authorised Unit Tribis General Portfolio Life Ins. C. Life.9 60 Bartholomew Ct., Waltham Cross. WX31971. Partfolio Fd. Acc. 180.2 Portfolio Fd. Inst. 180.2 Portfolio Fd. Inst. 180.2 Portfolio Fd. Inst. 180.2 Portfolio Fd. Inst. 180.2 Profice of Wales Rd., Sec. Ltd. Seeshast Life Ass., Sec. Ltd. Seeshast Life Ass., Sec. Ltd. C. Cash Fund 187.2 C. Cash Fund 187.2 C. Equity Fund 187.2 C. Cash Fund 187.2 C. Life Fund 187.2 C. Life Fund 187.2 C. Life Fund 187.2 C. Life Fund 187.3 C. Life Fund Mand 22 93.2 The London & Manchester Ass. 5p.0 Wissade Park, Ereter. Cap. Growth Fund 253.2 of lex. Exercit Fd. 152.7 deferm Proc. Fd. 152.7 feather Fund 253.2 in. Trust Fund 253.2 Trust # Managers (a)(c) # Managers (a)(c) # William St. EC4: 01-623-9951 ### 27 22 4 M'ple Im Pet. Acc. 290 251.5 AMEV Life Accurance Ed. W AMEV Life Accurance Ed. W AMEV Life Accurance Ed. W AMEV Life Acc. 2010 1621 AMEV Life Acc. 2010 110.2 AMEV From Int. 10.2 AMEV Mod. Pet. Ed. 2010 162 AMEV Mod. Pet. Ed. 2010 163 AMEV Mod. Pe Investment intelligence Ltd. (4.2 (g). Investment intelligence Ltd. (4.2 (g). Intelligence Street E.G.2. Intelligence Ltd. (5.5 (g). Intelligence Ltd. (5.6 (g). Intelligence Ltd. (6.6 (g). Intellige Croperty Firms P.O. Box 73, St. Heller, Jersey ement (a)(a) | Company | Comp Key Fund Managers Ltd. (a)(g) 25 Milk St. ECZY 8/E Coy Energy In Fd. 171.4 Coy Energy In Fd. 171.4 Coy Energy In Fd. 171.4 Coy Fund In Fd. 171.4 Coy Food Int. Fd. 171 Fronth & Soc. Life Ass. Soc. Liti. 9 Wer Bank, Erryon-Thames. Berk. D628-34284 Ferdue Finance 1112 Landant Sec. 124 9 29 2 AFREY/Framington Barciago Life Assur. Co. Ltd. 252 Routerd Rd. E7. 01-534 5544 Free Presence Possessor No. 100 Sect. 101 Sect Life Office Lidy (a) Technique Wells, (c) 0892 22271 52 1 1 4 4 572 15 1 33 - 12 2 10 16 20 desir dealer and 22 The control of the co

FOOD, GROCERIES-Cont.

GHRISTIE & CO 32 Baker Street London W1 Telephone 01-486 4231		FT S	HARE	INFOR	MATIO	N SEF	RVICE		1977 High Law Start 80 63 C3 C3 C3 C3 C3 C3 C4 C4	WV 65 _ 23 53 53 53 53 53 53 53 53 53 53 53 53 53
Ten regional offices Specialists in the sale of privately owned businesses and companies	FOREIGN BO	ONDS & RAILS	BANKS &	HP—Continued		rice + or Bir. Yhi P/E H		THE BEL CH ST THE	58 174 Do. "A" 18 106 Danish Bar 560 1512 Endrettlar 32 23 England U. 88 73 F.M.C 12 9 Fisher (A. 71 57 Fitch Love	1.AEI 116 -2 647 - 446 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
VALUERS - LICENSED DEALERS	23 22 Antofagasta Rly 40 37 Do. 5pc Pref 98 98 Chilean Mixed 31 18 Chinese 4-pc 1891 35 26 Do. 5pc 1912 20 13 Do. 5pc 1925 Boss	22 37ml	122 78 Hill Samuel 725 40 Do. Warrant 205 135 Hong Stog \$2.1 80 59 Lessel Toynte 185 150 Lessel (Les) £ 79 40 Keysel Uliniar		377 ₂ 29 Crystalate Sp	30	49 Aster W. 1	1	71 27 Glass Gione 66 54 Hazier d's 30 206 Hillards II 10 80 Hillards II 2354 \$244 Kraft \$25 23 80 Kraft \$25 43 31 Legrons G 76 124 Liafood H	7 20 54 1050 11 150 60 255 49 12 15 50 250 49 12 15 50 250 41 0520 4 15 50 15 17 12 15
BRITISH FUNDS 1979	35 26 Do. 5pc 1912	52 - 319	122 78 Hill Samuel 725 40 Do. Warrant 205 135 Hong Sheg.\$2.2 80 59 Jessel 70 Jessel 10 Jessel 11 Jessel 11 Mercary Secs 455 348 Middand £1 597.2 £77 Do. 12 % 93-5 £77 Do. 12 % 93-5 £78 Mat. West. £1 £199 78 Nat. Com. Gro 406 278 Nat. West. £1 £540 360 Schroders £1 £540 360 Schroders £1 £560 200 Sccombe Mc1 £10 78 Smith St. Aub	25 +2 1015 60 47 42 9 45 +1 352 11117119 161 +1 5.79 - 35 - 164 48 60 45 3 6892 - 07-34281 84 -	47 38 Dr. Cremt. 1. 31 95 76 Int. Paint	759 -2 44.34 2.6 8.3 5.5 2.7 47.5 14.34 5.1 2.5	0 25 Astra IndT. 10g 2 2 31 Aurora Hids 3 8 195 Averys	395 13 71102	16 1.99 JLDCXWQQQ	
981, 943, Instant Sec 17922 977, +3, 3.07 13.73 982 993, Electric 44, pc 74.79 974, 4.35 12.73 977, 943, 11.37 12.57 977, 943, 11.37 12.57 978, 11.37 12.57 978, 11.37 12.57 978, 11.37 12.57 978, 11.37 12.57 12.57 978, 11.37 12.5	\$00 782 Ireland 7-3r. 21-35 571 69 50 54 51-96	260 -5	5%- E77 Da.10% 93-9 63 52 Minster Asset: 214 136 Nat Bit Aus. 54 109 78 Nat. Com. Gra 406 278 Nat. West. £1 £50 £44 Obtown Bank £ 260 Schrodirs £1. 260 200 Secounte MC. 364 419 Stand Chart.	- - 55 12 12 22 15 15 15	177 109 Plysu 10p	15	88 32 Samfords 20c	122 45 50 66 1256 3.9 6.5 4.5 1256 3.9 6.5 4.5 1256 3.9 6.5 3.8 1256 3.7 7.4 8.3 1256 3.7 7.4 8.3	59 Lord 16. 22 94 Lord Wm 92 84 Meat Trad 74 Morsh E. 65 39 Necders. 40 98 Norther 17 Thurds P. 17 Hards P. 18 Harthey	(8) 257 +2 d002 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
102-1 96 102-1 102	U.S. \$ & OM prices		*524 419 Stand'd Chart 5 \$11½ \$10¼ Trade Dev. \$1.5 408 305 Holon Disc £1	1 365 115 1772 1 1 79 1 1	B8 66 Florks Cheris 7	142 1057 40 59 64 34 34 142 29 6260 5 4 5 5 3 5 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	10	9 -1 4,98 0.715.21,94 4 +2 +9,93 2.9 4.88,85,5 10 -6,25 2.010.4 7.0 12.05 4.5 5.4 5.5 72 -113.4 2.011.4 6.8 73 -113.4 2.011.4 6.8 74 -113.4 2.011.4 6.8 75 -113.4 2.011.4 6.8 76 -113.4 2.011.5 7.5 2.8 77 -113.4 2.011.5 7.7 2.8 78 -113.4 2.011.5 7.7 2.8 79 -113.4 2.011.5 7.7 2.8 70 -113.4 2.011.5 7.7 2.8 70 -113.4 2.011.5 7.7 2.8 70 -113.4 2.011.5 7.7 2.8 70 -113.4 2.011.5 7.7 2.8	53 432 RObertson 29 182 Robertson 29 182 Robertson 223 Salesbury 222 222 Single Rid 83 52 Somporte 492 302 Soffers 402 33 Soffers 402 37 Taix & U 88 33 Taix & G 66 54 Lawcor R	Foods 130ml +5 43 4 45 4 65 4 65 4 65 4 65 4 65 6 6 6 6 6
98.	204, 137, ASA 59 59 AMF 5% Conv. 87. 214, 145, Abbott Labs.ii 252, 174, American Express. 242, 144, Amer. Medic. Int.	14 ¹ / ₂ \$1.00 — 3 59 594 — 6	15 101 57½ Windrust 20p. 15 Hire 1 17 41½ 33½ Cattle Hide 1	Purchase, etc. 0 342 44 Hm 8 20 80 93 0 442 - 0224 - 32 -	58 44½ Amber Day 10p 4 50 38 Aquascutum 5p. 48 37½ Do. 'A' 5p	49 -1 ₂ 66251 11 7 6 6.0 26 44 -1 7 22 5.8 9.3 7 42 -1 7 2 60 8.9 1 10 -1 137 -2 14 -1 10 -1 137 -2 14 -1	2 46 British Morterop 4 19 88 Brit. Steam 20p 10 10 65 ¹ 2 Brockhouse 7 18 34 Brown's Cast 50p 5 12 25 Brown Eng. 10p 2	ha	41°2 33 Square H 145 Stocks CA 88 133 Take & Ly 68 54 Takener R 95 70 Tesco 5p 70 United Bi 96 74 United Bi 52 42 Watson Pa	coeph) 145
774 602 Exch. 9481 1932 71 71 72 72 73 74 75 75 75 75 75 75 75 75 75 75 75 75 75	144 946p Asarco Inc. 274 229 Baker Intil. Cop. 51 184 132 Barnes Grp. 563- 299 209 Bendin Corp. 55 174 114; Berth. Steef SB. 13 692p Browny Fer. c162- 11 773p Browswick Corps. II 88 279 Browney Corp. II	203 ml +1 310 — 1174 +1 51.40 — 743p -25 60c — 723s +1 80c —	1	9 1340 +2 +4.1	48 32 Bentalis 10p 4 24 17 Blorn & Cc. 20p. 1 304 201 ₂ Boardman KU 5p. 2 24 111- Botton Text. 5p. 2	41 132 34 4.810.8 53 21 01.09 21 7.8 7.1 27 20 063 33 4.7 6.7 7	77 47 Brooke Tost	9 748 2집11의 4 5	HOTELS	S AND CATERERS:
Five to Fifteen Years - -	38 27-2 Barraugis Corp. 35 41.5 24.5 CBS \$2.50 38 27-5 C.P.C. \$2 46.5 28.6 Caterpillari 254 18.5 Caterpillari 254 18.5 Caterpillari 254 18.5 Caterpillari 254 18.5 Caterpillari 254 27.5 Caterpillari 24.7 Caterpillari 254 27.5 Caterpillari 254 255 255 255 255 255 255 255 255 255	274 + 1 5210 - 2874 + 1 5210 - 1954 + 1 5240 - 124 d \$1.08 - 439 mai -2 40c -	BEERS, WIN 1 102 80 Allied Brews 15 48 29 Amal Dist. Pr.10 16 240 157 Bass 17 1861 Bell Arthur 50	ES AND SPIRITS	71 48 Bernner (279 172 Brt. Home Strs. 279 180 Berton Grp. 50p. 279 279 180 Granters 'A' 20p 180 Casket (S. 1 Lop 2 122) 160 Costs. Eng. 122 pt 170 94 Costs Eng. 122 pt 170 94 Costs Strs. 50 13 56 44 Coses Sorts 50.	52 +3 7.0 2.8 4.1114 7 53 4.1114 7 54 6.251 1.7710.4(6.2) 9 55 +5 104.5 2.6 2.4 (EB) 1 56 44 104.5 2.6 2.8 (5.6) 1 57 44 104.5 2.6 2.8 (5.6) 1 58 44 10.08 5.9 3.7 7.4 9 58 1 7.5 2.8 6.2 8	19 19 19 19 19 19 19 19	02 F4.02 431 93 3.6 14 1337 437 60 64 5 4.06 75 75 8 95 6 625 0 18 95 11.43 75 26 75 12.81 32.27 631 12.81 32.27 631 13.81 4.90 22 9.4 71	271, £143, Borel (J.) 108 50 Brent Wal 39 28 Consfort in 127 De Vere 1 1812 1412 Epicure 5 105 85 Kurşani (M 167 Latbrobe	11 10c 2852 0.55 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
95 80 Treasmy 89 or 84-86tt. 854.si 4-5 9.89 11.28 84.si 722 Fanding 64 or 85.87tt 782 Fanding 64 or 85.87tt 783 Fanding 64 or 85.88tt 794	111 ₂ 853p CRy Inv. \$1.25 181 ₂ 134, Do. Cm. Prf. 8 \$1 144, 876p Colgate-P. 51 285, 217 Colt Inds. 51	9920 -4 10 - 13'5 +5 520 - 5780 +2 5108 - 21'7 m -5 52 50 - 15'2 +5 51.44 - 19'7 m +4 51.44 - 19'7 m +4 51.00 -	7 58 39 Behaven Breser 3 116 52 Boddingtons 52 57 Berrier Brews 5 5 5 5 5 5 5 5 5	7 45 20.42 - 1.4 - 190 +2 291 12 4310.9	168 86 Comb. Eng. 122p 12 170 94 Comet R. Serv. 5p. 13 56 44 Cope Sports 5p. 4 22 1332 Cornell Dress 5p. 4 160 107 Courts 'A'	21 963 43 89 69 13 85 69 1	4 120 Clifford (Chi Elle 12 0 160 Cohen (A) 20p. 28 7 71 Compaly 7. 72 36 Concentric 10p. 4 6 22 Cooper (Fr) 10p. 2 55 20 Cooper (Fr) 10p. 2 57 20 Cooper (nst. 10p. 2 58 20 Cremite Group. 4	0	44] 2: 35°2 Queen's Ma	DES 39 11 0052 11 11
1954 and 1 ressry 10 or 1771. 722 60% Feating 52 or 37.11 to 573, 144 5.83 10.83 984 894 12.34 12.77 1133 1159 91 1792. 949 759 Tressry 10c 1992. 1974 864 Exch. 12cg '92 1978 894 Tressry 12cg '92 1978 894 Tressry 12cg '92 1978 894 Tressry 12cg '92 1978 894 1793 12.88 12.52 12.52 12.88 12.52 12	201, 145, Cont. Hillook \$10. 234, 135, Cant. Ol \$5. 254, 191, Crown Zell. \$5. 276, 205, Eaton Crp. \$0.50. 181, 137, Esmark. 184, 264, Exxx Ol. 194, 675, Firestone Tire II. 195, 675, Firestone Tire II. 197, Firestone Tire II. 197, Firestone Tire II. 197, 2275	21-10 - 52-20 - 62-20	 [A] 83 57 City Lon. Def. [A] 174 130 Ctark (Matthew T) 259 198 Distillers 50p. [A] 28 22 Gordon (L.) 10p. [A] 93 50 Gough Bros. 20p. [A] 170 120 Greens White Company Company	1 190	171 109 Obxors Photo 10p 13 32 26 Ellis & Gold 5p. 2 225 141 Empire Stores 11 76 42 Executes 20p 6 26 20 Fairche Text. 5p 2 25 20 Do. 'A 5p 2 66 52 Fine Art Devs. 5p	88 +3 +242 3.9 26 6.8 8 88 +1 213 23114 48 10x 1 1449 26 3.4153 55 55 242 9.7 8.0 5.0 15 242 9.7 8.0 5.0 15 118 3.7 8.4 4.8 1 22 +2 205 2.7 4,910.6 3	5 65 Crown House 7. 77 £79 Cummins 78/94 £8 9 53 Danis Gowerton 5. 5 22 Danis Gowerton 5. 5 22 Danis Gowerton 5. 3 116 Dany Corp 12/0 Delson 10p 3.	52		100-186 +1 115 11 116 116 116 116 116 116 116 116
1194 98 [Trasary 133ec 1993et] 1064 ++2 13308 12.95 1214 984 [Trasary 142ec 94et] 1135 ++2 1330 13.09 Over Fifteen Years 109 872 [Exch. 123ec 1994] 1014 ++2 12.85 12.92 772 [Tresary 9cc 94et] 774 ++3 11.49 12.18 1064 894 Tresary 12c 95 934et +-1 12.69 12.22	37½ 26½ Gen. Elect \$2½ 20½ 13 Gillette \$1. 55½ 37½ Honeywell \$1.50. 13 9050 Hotton E.F. 54 39½ I.B.M. Corp. \$5. 37¼ 27½ Gersoll-R \$2. 854p 642p I.D. International	26°2	110 76 Highl'd Dist. 20 22 202 157 Inveroordon 157 1590 Irish Distiffers 150 255 1590 Irish Distiffers 150 15	166 245 4.6 2210.6 197 -1 965 4.1 3.1 9.4 450 1514 25 17 268	45 34 Ford (M'nin 10p. 3 172 102 Formissier 10p 14 261 162 Foster Bros 23 190 110 Freemans (Lon) 15 60 38 Getter (A.1.) 20p. 5 82 67 Goldberg A 7 16 ¹ 2 12 Goodman Br. 5p 1	155 +1 226 155 96 80 17 155 156 157 159 101 17 156 157 159 101 17 156 157 157 157 157 157 157 157 157 157 157	5 41 Deneis J.H. 10p 42 2 139 Destited 50p 16 2 122 Descutter 12 8 31 Downletze 10p 3 9 32 Drake & Sciri 3 9 101 Ductile Steels 12 99 63 Doport 7	2 +1 3.62 + 12.9 4 +4 11.02 + 10.0 +	124 99 1.4 186 115 156 115 156 115 156 115 156 115 1	ms. 10p. 75 +2 3.5 2.7.C d
551.a 42 Gast 3pc 90/95 5 47.a +4.a 6.35 9.51 955 955 955 955 956 957 958 958 958 958 958 958 958 958 958 958	141 ₂ 103 ₄ Kaiser Al. \$3.1	107 S100 — 18 +1 52.26 — 6 25 +1 52.26 — 6 25 125 125 125 125 125 125 125 125 125	77 55 Scott & New 20 4 190 129 Fromatin 3 181 121 Vanus 8 148 96 Whitbread 'A'. 6 320 221 Wolv. Dudley 7 180 162 Young Brew 'A' 50	168 338 24 3.015.9	144 B6 Grattan Ware 114 452 302 Ge. Universal 37 448 288 Do. 'A' Ord 37 82'2 46 Greenfelds 10p 8 180 35 Hardy I Fron 1 14 110 34 Do. 'A' NV 11 273 172 Hards Queetsway 23 32 21 Helese Loo. 10p. 20	74 +6 1830 33 33 13.4 23 90 +2 193 29 36 10.8 10 17.5 40.2 0.3 3 103 40.2 0.3 3	7 152 (Ediro I Hidgs) 15; 2 155 (Etitot I B.) 22; 0 95 (Eng. Card Circli, 11; 5 82 (Eng. Card Circli, 11; 3 23 (Evered 3: 002 68 (Expanded Metal.) 8 9 (2 140 (Farmer Cs.W.) 174	2	128 77 Maries Hid 175 283 Met 43 20 Met 46 38 Maries 150 205 150 Maries 150 150 M	lgs. 5a. 186
115°, 92°4, Treasury 13°40c '97°t. 100°4, ml +1, 12°8, 12°96 95°, 75°4, Exchequer 10°90c 1997, 88°4, +1, 12°27, 12.46 68°, 56°, Treasury 840c '95°96††, 62°2 +1, 10°96, 11°18°, 12°86, 10°87	27 194, Rep. N.Y. Corp. \$5 10 11 RichdonMarri, \$13, 528p 413p Saul (B, F.) \$1 26 214, Shell Oll \$1 929p 707p Singer (\$1,0) 364u 244 Sperty Rand \$0.50	20 +4 51.00 - 2 939 +10 96c - 5 1114 - 51.06 - 4 4250 -2 51.06 - 4 72399 +14 80c - 4 72399 +14 80c - 4 72399 +14 80c - 4	BUILDIN TIMBER 3 71 Aberdeen Const.		303 205 Da. 12pc Cm. Pri. 27 128 80 Henderson K. 20j. 10 37 29 Henriques A 10p. 3 100 66 Hepworth U.I. 10p. 8 125 65 Home Clearm 10p. 10 200 125 House of Fraser 19 82 63 House of Lerose 6 3 House of Lerose 6	20 d1.94 4 9.7 4 10 36 +3 †2.54 2.5 4.413.6 10 12 -2 \$1.43 4.8 2.115.0 7	8 34 Firth (GM110p 3) 0 21 Folkes Hio n/v Sp 3/ 4 54 Francks Inds 6 2 83 GE1 Intel. 20p 9 5 72 Gen.Eng. Red. 10p 3 6 75 Glynwed 10p 30	1 1755 27 67 59 38 38 38 38 47 57 57 57 57 57 57 57 57 57 57 57 57 57	76 434 Ass. Spray 124 74 Asis y 4 Min 1934 134 Austin F (L 98 151 Avon Rui 55 37 BBA Gron 145 109 B.E.T. De 811 ₂ 651 ₂ BOC intal	ers 100 58 +1 tels.67 2.3 4 2 tels.70 110 tels.61 2.3 5 2 tels.70 1.7 tels.61 2.3 5 2 tels.70 tels.61 2.3 5 2 tels.70 tels.61 2.3 5 2 tels.70
1064 964 Exch. 124gc 1999 9774 +12 12.87 12.92 9778 778 +12 12.87 12.92 9778 778 +12 12.83 12.89 9778 778 12.83 12.64 978 412 12.63 12.64 978 412 12.75 12.82 12.83 12.84 12.75 12.82 12.84 12.75 12.82 12.84 12.75 12.82 12.84 12.75 12.82 12.84 12.75 12.82 12.84 12.84 12.85 1	274 194 TRW Inc. \$114 233 18 Tenneco 152 132 Da 305 La St. 91-55. 9290 5410 Tesaro \$6.25 251 2012 Transamera \$1. 1344 9520 Transamera \$1.	185 ₈ + 3 5220 — 6 187 ₈ + 3 5220 — 7 8920 — 37 — 7 143 ₈ + 4 5216 — 7 20 m — 5150 — 5	5	44 12.55 11 86 3.8 290 -4 17.74 51 4.0 3.9 43 190.18 9.018.9 13 190.6 11 6.014.0 110 +5 1814 111.0 (3.0)	255 149 Jones (Ernest) 10p. 22	60 +2½ h1.34 3.4 4.0 8.5 16 18 +2.2 P0.67 2.6 4.5 9.6 30 10 +1 h1.8 3.9 5.4 7.1 12	5 575 Grames K100. 57 20 73 Greenbank 10p. 45 20 Green's Econ. 10j. 30 279, Habt Precision 50 22 Haden Carrier 11d 41d Eng. 50p. 12d 135 Hall Matthew 17:	7	35 19 Barget 38 28 Barrow He 58 42 Bath & Por 3134 52115 Barder Tra *257 163 Beatson C	m) E1 170 -3 10.36 3.4 % - phorn 34 +1 1.0 2.2 4- ritand 46 +1 11 4.0 17. hark 220 +7 10.54 5.4 3.
1114 884 Tressury 124pc 12-051 985 1-12 12.80 12.81 75 62 Tressury 8pc 12-051 694 14 11.83 12.87 735 574 Tressury 74pc 12-151 634 14 11.85 11.83 12.97 13.55 13.57 1	29% 20 Utd. Tech. SUSS. 19% 12% U.S. Steel \$1 17% 13 Woolworths \$3% 24% 22% Xerox Corp. \$1 11% 775p Zapata Corp. 25c. S.E. List Premium 14% Conversion fact	124 +4 51.60 - 6 1245 +4 51.60 - 4 334.00 30c - 1 1048	6 90 76 Bellway	78d 66.5 2.7 11.6 3.9 2.73 2 2.03 3.4 7.6 5.8 50 0.9 3.3 5.7 7.9 70 4.26 2.6 9.1 6.4 1.296 -2 10.43 3.1 5.3 8.6	190 160 Do. Noz. Vtg. Ord. 1258 48 Lincroft K. 10p. 4 46 35 Lowkand Dragery. 3 142 54 MFI Furniture 10p 14 31½ 19½ Maple 10p	5 0.75 27 4.5(9.6)	6 111 Hallite 50p	6.55 2.9 9.0 5.7 10	755 550 Beechsin. 21 Beetsir Co 64 46½ Beetsford 80 63 Berwick I 128 Beetshell. 125 275 Bibby (J.) 126 275 Bibby (J.)	85.10p 22
36 285 Consels 4pc 332 +1s 12.51 — 335 2 +2 28 War Loan 33 portt 314 +4 11.26 — 314 +4 11.26 — 365 332 Cons. 32pc 61. Aft. 36 +1s 12.50 — 255 179 Consels 22pc 224 185 Treasury 2 2pc 20 21 3 2 24 14 12.50 — 224 185 Treasury 2 2pc 20 20 21 3 24 14 12.50 — 20 21 24 185 Treasury 2 2pc 20 20 21 24 24 12 25 — 20 21 24 24 25 — 20 25 24 25 25 — 20 25 25 25 25 25 25 25 25 25 25 25 25 25	162 103 Bk. Montreat \$2 *151 10 Bk. Nova Scot 134 990p Bell Canadá \$813. 154 124 Bow Valleyi	DIANS 104 +1, 51.24 - 4 102 +3, 51.24 - 5 106 +2, 51.52 - 7 146 -1, 10c - 0 107, +1, 451.0 - 0	140 105 Breedon Line 36 25 Birl. Dredging, 9 268 44 Brown Bon, 20 0 801 ₂ 61 Brownlee 0 79 45 Bryant Hidgs, 3 490 215 Burnett & H.— 9 186 Burt Boulton E	120 5.46 2.0 7.010.7 28 80.9 10.9 0.617.3 61 123 2.1 5612.6 62 +1 1252 3.1 6.1 8.0 373 162.89 12.7 12 8.5	258 165 Menzies (J.)	7.8 20 7. 20 7.8 20 7. 20 7.8 20 7.0 20 7.8 20 7.0 20 7.8 20 7.8 20 7.0	Howard Machy. 22	112 21 6210.6 2 +1 14.7 2.6 7.6 3.9 1	124 75 Stocke All 124 125	d Eng. 55
INTERNATIONAL BANK 85 80	19% 11% Can. Imp. Bk. S2_ 16% 13% Can. Pacific \$5 33% 28 Do. 4pc. Deb. £100 28% 22% Gotf Oil Can. II 675p 490p Hawker Sk. Can. II 26% 17% Hollinger \$5 11% Hudson's Bay II Hudson's Bay II	117/4 + 3 51.60 - 5 1412 + 3 51.60 - 4 3002 - 4 5 - 1 277/4 + 4 51.40 - 2 6200 - 10 60c - 4 177/4 + 4 52.20 - 5 137/4 + 4 552.10 - 3	77 46 33 C. Robey 'A' 10: 55 29 20 Carnder (GM) 10: 1. 65 53 Garr (John) 1. 92 60 Carron 1. *1149 83 Cement Roadston 2. 42 30 Comben Gp. 10: 5 226 144 Costain Group.	63 +1 +10.05 7.0 2.5 7.2 87 +2 3.97 2.4 6.6 7.8 1 87 +4 +4.62 3.3 7.5 7.5 36 +4.62 2.0 10.0 (6.9)	13 712 Polly Peck 5p 114 72 Preedy (Alfred) 9	319 42 42 84 66 65 65 61 68 77 63 64 65 78 65 61 68 78 65 61 68 78 65 61 68 78 65 65 65 65 65 65 65 65 65 65 65 65 65	7 57 Julianson & Firth 5: 52 Junes Group 10p 57: 55 148: Jones Shipman 17: 8 84 Laird Group 6: 6 41 Lane (Percy) 10p 5: 6 41 Lane (Percy) 10p 5: 6 42 Lee (Arthur) 121-2 20;	9 +2 4.76 1.7 1.20(6.1) 1	21 85 Boot (Herri 238 184 Boots	ny)55p 98 +3 25 3. 197 +4 6.0 55250 5164 0520 6. 51 174 +1 10.83 1.9 9. 1810p 67st +2 5.01 + 10.
943 892 88m*ham 94ac 79-81. 93 +4, 9.95 13.10 895 855 8ristol 74cc 79-81. 93 +4, 8.71 13.26 1032 954 6-1.c. 12-yer 82 994 +4, 8.71 13.26 1032 954 6-1.c. 12-yer 1983 984 +4, 12-99 12-79 1044 932 0c. 12-yer 1983 984 +4, 12-72 13.05 95 86 6lasgaw 94cc 80-82 934 +4, 10-25 12-88 95 96 86 liverpool 94pc 80-84 882 10-96 12-86	385 29 Hud, B, DH G, SZ22 18 131 Imperial Oili 1740 5800 Ini, Nat. Gas \$1 8000 5800 Massey Fergil 2020 1280 Place Gas \$1 2044 153 Rio Algon	32½ +¾ 52.0 — 2 15½ 40c — 2 670p — 80c — 5 610p — — — — — 15½ +¼ 51.50 — 4	6 172 104 Do. Defd	112 +2	*134 91 Pullman R. & J. 5p 1.01 142 10 Ramar Text. 5p 1.1 *95 61 Ratners 10p 9 142 8312 Raybeck 10p 12 5712 42 Readout 5p 4 152 88 Reed Austin 'A' 1.3 37 27 Rosgill 5p 3 22 1839 564 Stores 125 p. 3	112 1030 36 39(21) 6 13 +5 1235 130 38131 3 14 +7 1338 31 41116 1 17 0 54 0 1 17 0 54 0 1 17 0 54 0 1 11 2075 — 36 36 19	3 41 Ley's Foundries 4: 10 30 Lincead	1	160 115 Branmer (1) 2012 1012 Brengreer (1) 14 6 Bridgend P 41 180 Bridgend P 39 31 Bridgend P 45 88 & EA.	n100, 20 +1 P02 4.0 1. rec.5p. 7+1 -1 6.86 19 7.1 G 20p. 35 +12 721 19 9.1 1.1250 77:1-3 1.175 4.37
24% Do. 3-3pc trred	285; 174; Royal Bk.Can, 52. 221; 154; Seagram Co. CS1 144; 95; Tor. Dom. 8k. 51. 117; 990p Trans Can. Pipe S.E. List Premium 14%.	173-144 52.12 - 2 173-144 51.20 - 5 1034 51.16 - 4 (based on \$2.4794 per £)	1 17 10 F.P.A. Const'n. 8 8 89 60 Fairclough Cons. 1 38 27 Feb. Intl. 10p., 5 37 25 Do. 'A' 10p., 85 55. Fed. Land & Bid 74 29 Finlan (Lohn) 10 271 ₂ 17 Francis Pkr. 10p	166 +1 35 27 7.9 46 33 -1 60.95 25 8.8 6.7 31 10.95 25 9.4 6.3 65 273 16 6.3 14.6 76 4	231 ₂ 182 ₂ D. 254P. 122 ₃ 2 255 186 Samuel (H) A. 23 34 243 ₄ Selincourt 50. 2 151 ₂ 12 Sterman (S) 100, 1 205 108 Smit W. H. W 50, 17 90 59 Status Nosc. 100. 6 85 29 Status Nosc. 100.	222 - 2 136 35 80 44 32 22 27 82 7 63 32 29 144 33 32 29 144 123 33 32 29 144 123 33 32 29 144 123 33 32 29 144 123 33 32 39 144 123 33 32 39 144 123 33 32 39 144 123 33 32 39 144 123 33 32 39 144 123 33 32 39 144 123 33 32 39 144 123 33 32 39 144 123 33 32 39 144 123 33 32 32 39 144 123 32 32 32 32 32 32 32 32 32 32 32 32 3	44 440 Mangan Bronze 4.4 183 Martenair 20p. 18.5 McKechnie Bros. 107 Meggitt 5p	3 +4 2 210 5.7 7.3 2.5 3 155.8 3.0 45.113 9 15.53 2.9 7.6 6.8 1 2 60.64 8.4 3.0 5.8 7 6 -1 141.16 6.5 2.2 5.1 3 +6 40.62 8.8 1.017.0	27. Brit, Steel 65 51) ₂ Brit, Sypho 52 88 British Vit 45 515 B. H. Pro 84 45 Brooks Wa 75 45 Brown Bot 22 103 Brown Bot 22 103 Brown Bot	1. SA2 535 -5 MASS: 10 37 Br. 10p 75 -3 31 0 64 4 200 32 -3 0371 23114 1. Kent 472 2 33 74
252 2012 Do. 370: 220 Aft. 1	1979 High Law Stock 360 (255 ANZ 5A1	Price - Net Cw Grs Price - Net C	79½ 66 Gailliord Br. 50 25 16 Glits D'dy A 10; 25 39 31 Glegan M.J. 10; 26 Glossop W. & J. 5 93 65 Ggh Cooper 20; 35 25 H.A.T. Grp. 10;	36	24 17 Steinberg 10p 1: 40 30 Sumrie 20p 3: 263 177 Time Prods. 10p 22 *120 81 UDS Group 9: 52 36 Upton IE; 'A' 4: 145 114 Variona 20p 12: 146 110 Walker (Jas.) 11:	3 60.96 2.77 8.27 6.8 4.55 4.16.7 4 16.7 7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	65 43 MitchellSom 10p 52 Mole (M) 20p 22 3 130 Mole (M) 20p 22 3 130 Mollys 20p 27 7 61 Moss Eng'g 20 99 72 39 Neepsend 37 6 68 Meil (Jas) Hogs 7 7 63 Mewman Tonks 76	2 +1 (1.57) 6.7 4.6 4.8 4 2 +2 (0.41) 9 2.9 9 3 +1 7.9 2.6 8.4 6.2 1 P5.69 2.1 9.3 6.0 1 322 6.8 12.215.7 1 64.6 2.9 8.8 7.5 1 64.6 2.9 8.8 7.5	90 67 Burco Dea 18 151 ₂ Burndene 46 24 Burns Ands 311 ₂ 24 C. H. Ind'is 54 41 Canning 0 57 49 Canning 0 94 130 Cann Indir	ar 71.ml -2
785, 932 Aust. 52:00 77-80	435 340 Bk. Ireland £1 3 £195 £162 Do. 10pc Coov 9 14 10 Bk. Leund £1 1 170 140 Bk. Leund £1	355 +10 21.44 - 9.6 - 9.	9 32 24 Helical Bar 146 92 Hemf's '4' 100 65 44 Herwis '4' 100 90 70 Herwis 60 Was. 80 58 Higgs & Hill 97 65 Do. Res. Vtg 4 26 17 Howard Shat 10	84 238 P52 42(48) 72 +1 3.85 4.4 8.0 5.1 90 232 0 3.8 0	122 94 Do. H.V	5 +1 2252 55 37 56 57 56 57 56 57 57 5	3 .59 Northern Eng 6.6 2 .20 Northern Eng 6.7 3 159 Northern Eng 6.7 5 146 Pegker-Haatt rsiey 159 6 84 Porter Chad. 20p. 85 6 64 Pratt IF1 67 6 72 Priestwich Parker 2 72 Priest (Ben) 85 6 69 Description 60	1 +12 1536, 22 50 82 2 1 +2 1508 7.5 50 82 2 1 -8.58 .0 8.4 0 2 2 -8.58 .0 8.4 0 2 3 -1.537 .2.412.0 40 2 3 -1.536 .23 9.6(5.9)	52 130 Capim Pro 73 59 Carsvan II Cartton In 18 139 Carroods 5 76 56 Central Mi 39 30 Ces, Sheen 90 280 Centrevan 50 Cantrevan 60 240 Countries	nd 50 31 +2 +3.83 42 29 10.50 75.6 10.0 29 10.0 29 10.0
LOANS - Public Board and Ind.	514 360 Barclays £1 4	200m - 90.6 25 4.5 2 115 +2 12.25 5.6 5.8 4 2004 +4 053.00 - 73 - 73 150 - 13.54 6.5 4.5 4 48ad - 10.81 - 6.2 - 335 +7 18.88 - 8.4 - 44 1.3 53	5 162 127 I.O.C. 20p	148	ELECTRICAL 244 152 A.B. Electronic. 207 654 64 Arien Elect	AND RADIO 14	P ₂ 11 Raine Eng'g 10p. 11 5 58 R.H.P. 64 5 163 R'asones Sim. 61 177 2 84 Ratcliffe Inds 8 74 Ratcliffs (C.R.) 95	32 -3 00163 - 033 - 3 272 17104 72 17104 93 1 +2 429 15100 97 1 +7 958 32 84 42 5 - 527 9 91 4 1 1 - 212 82 37 43 1	20 12 ¹ 2 Change War 24 ¹ 2 16 Da 12cHal 98 80 Christie-T. 67 136 Christies in	78 105 15 - 10.6 6.7 6.0 12.8 12.8 12.0 12.8 12.0 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8
27 [17 (U.S.M.C. 90c 1972 122m +1 7.38 -95 87 Do. without Warrants 89m 19.00 12.90 Financial 1992 +12 13.13 13.31 13.7 100 Do. 1962 79 141 1424 -141 141	224 140 Comy Aus. (\$4.1) 2 Comy 2bk 0M 504 1 5182 513 Chon. Hbk. Kr.100 1 41 29 Com thian 10p . 5204 519 Cred. France F75 1 16 13 Dewes (G. R.) 5121 575- Dewtee Bak 0M50.	33 012% — 8.6 — 33 1.05 5.9 4.8 3. 1.19 07.87% — 3.4 —	4 £451 ₂ £301 ₉ Latarge S.A.F100 84 60 Latag (John) "A" 172 135 Latham (J.) £1. 8 68 72 Latham (J.) £2.	117 +2 664 107 61	143 106 Berrer 112 97 640 Bewthorpe 10p. 181 164 71 Brocks 10p. 127 38 29 Buildin 'A' 50 34	7 +1 5.55 14 15 15 15 22 6.46 6.85 53 8 +3 1.8 3.9 3.11 10.7 94 15 15 15 15 15 15 15 15 15 15	73 Richards of Letc. 73 27 Richards West, 50p. 35 67 Robinson (Thus.) 84 52 Redork 10p. 60	+1 440 27 93 43 1 +2 1958 15140(60) 1 425 31 87 55 5 -255 10.9 - 1 378 33 67 66 431 61 33 67	122 69 Clarke (Cle 33 94 Cole (R.H. 215 £152 Cont 1. Gra 39 35 Cort. Station 112 65 Copp Allium 55 36 Copydex 10 49 Cosalt	111 12 13 13 13 13 13 13
0612 7712 ICFC 5120C Deb. 780-82 8212 6.70 12.60	62 45 Glbbs (A)	63 ₄ +1 ₄	77 62 London Brick 5 138 115 Lovell (Y. J.)	286 + +	100 84 Chloride Grp	5 324		+12 6.55 1.116.5 7.8 1 192 - 10.6 - 1 263 0.714.0 PRO 1 +2 44.74 1.7 7.512.9 1 +2 401.133 4.6 6.2 6.6 1	73 67 Courtup Por 35 63 Cornande Er 57 123 Crean CLJ 112 33 Creas Nicho Sd 125 Creasy House 14 17 Creasy House 15 320 De La Rue 17 95 Denty ware 12 2 17 Denty Sc 12 12 17 Denty Sc 12 17	1700 96 +4 15.25 2.7 6.07 100 100 100 100 100 100 100 100 100 1
60 150 100 7 arca th. 91-94 64 11.66 11.60	-	58 12.95 9.8 24 0.25 1.6 31 3.07 7.5 3.5 4. 00 +1 H5.67 8.5 4. 03 -2 10.92 53	185 99 Manders (Hidg) 131 100 Marchwiel 102 70 Marchwiel 1165 1282 Marshalis (Hfv) 90 68 May & Hassell 10 15 Mears Bros 118 81 Meyer (Mont L) 76 61 Milbury 17 13 Miller (Stan) 100	48 301 29 98 53 96 +2 +4.74 24 74 83	168 1363-2 Date Elect. 10p 14445 315 Decra	0.92 1.7 8.910.1 24 11.21 2.7 5.310.5 190	15 Spencer Gears 5p 23 156 Spirax-Sarco 184 120 Startette 20n 158	0028 03 34244 1 0037 18103 65 9 0239 87 99280 106 45 39 63 50 32 41 90 3	16 2 Dixitie Hee 194 Diploma 20 99 Dobson Pari 15 85 Dom Hidos	110 65.45 1.0121 127.946 575 079.0124[12] 127. 100.66 5.1 5.8 125. 17 0.5 42 4.9 125. 15 15 42 4.9 125. 15 15 15 12 12 12 12 12 12 12 12 12 12 12 12 12
PUBLISHED IN LON Head Office: The Financial Times Limited, Bracke Telex: Editorial 886341/2, 883897: Advertisen Telephone: 0	DON & FRANKFURT en House, 10, Cannon Stree nents: 885033, Telegrams: 1	t, London EC4P 48Y Finantimo, London,	81 62 Mixonoreie 50 3612 Mod. Engineers 78 57 Monk (A) 130 99 Mowlem (J) Newstrial S1 119 99 Newstrial S1	57 -1 356 P36 93 44 4 100 356 P36 93 44 4 184 +4 532 47 43 74	144 97 EMI 50p 99 1506 E90 DaBy 60m 21 E90 175 310 Electronic Mach 2 28 21 Electronic Mach 2 25 150 Elec. Rentals 10p 18 31 19 Esergy Servs 10p 2 26 156 Earnel Elec. 20p 214 170 Sarry Servs 10p 2 278 156 Farnel Elec. 20p 214 170 320 Ferrand 50p 410 170 Fidelity Rad, 10p 85	1 17 H35 43 16234 15	178 Stothert & Pitt 51 189 1 1 1 1 1 1 1 1 1	# +2 1207 0 137 0 157 1207 1 1	551 ₈ 5264 Dover Corp. 1 77-2 4472 Dover Sorg 52 38 Dovey Blum 12 54 Downbee Corp. 14 40 Ossedonian 99-2 201-2 Downbe Inc. 9	7. 100 47
Frankfurt Office: The Financial Times (Europe) Ltd Telex: Editorial 416052. Commercial 416193. Tel INTERNATIONAL ANI EDITORIAL OFFICES	1., Frankenallee 68-72, 6000 ephone: Editorial 7598 234 D BRITISH OFFICES Manchester: Queen's House	. Commercial 7598 1.	955 325 Nott. Brick 50p 175 124 Parker Timber 148 122 Phoenix Timber 155 125 Pochies 170 126 Rediand 92 71 Works Wall 10p 128 106 Roberts Adiard. 100 75 Rohan Group.	148 1.5 65.15 53 53 53 53	98 66 Forward Tech_ 91	1 +2 500 17 57 53 96 17 57 53 96 17 57 153 96 17 57 153 96 17 17 17 17 17 17 17 1	42 Tex. Abras. 10p 45 490 Thyssen Dra10. 45 18 Tomdars F.H. 5p. 19 83 Triplex Fidries. 88 346 Tube Invests. 61 77 75 Turviff. 10a 24p Tyzak (W.A.) 10p 25 81/2 Utd. Eng'9 10p. 123 Utd. Spring 10p 29	383 13910.1 3.6 	51 ₂ 101 ₂ E.C. Cases 176 Eastern Prod 10 240 Either Inds.	100, 132 100, 792 100, 7
Amsterdam: P.O. Box 1296. Amsterdam-C. Telex 12171 7el: 240 555 Birmingham: George House. George Road. Telex 33650 Tel: 021-454 0922 Bonn: Presshans 11/104 Heussallee 2-10. 7elex 886*542 Tel: 210039	Tclex 666913 Tel: 061-4 Moscow: Mutuzovsky 143, 16 Tclex 7900 Tel: 243, 16 New York: 75 Rockefeller Telex 66590 Tel: (212) Paris: 36 Rum du Sentier. Telex 220044 Tel: 236.1	partment 1, Moscow. 35 Plaza, N.Y. 10019. 541 4625	30 23 Rowlleson 10pt- 60 36 Royce Group 37 Ruberold	47 +1 2.48 2.3 7.9 8.3 7.7 1.42 3.96 1.8 8.3 8.9 1.250	230 M.K. Electric 248 E304 E2212 Motorola 53 524 303 200 Motorola 53 226 99 7812 Newman Inds 85 465 1780 Newman Inds 85	0 +2 029 4.4 7.2 4.7 73 1 +1 15.9 4.7 5.6 7.8 210 2 051.20 3.9 2.611.6 7.5 2 15.08 3.4 3.430.2 26 1 6.0 3.810.1 2.9 138 2 1.1 2.9 138	167 Vickers £1 173 113 Victor Products 148 192 Vosper 235 1051 W.G.I 107	+1 524 14118 37 981 13 85 024 14 15 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17	Of 1751 Elevant Ul	Sec. 68 3.27 7.24 1.10a 26 10.25 1.4 biris. 39ml 13.67 4.7 5.97
Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037 Cairo: P.O. Box 2040. Tel: 938510 Dublin: 8 Fitzwilham Square. Telex 5414 Tel: 785321	Ro de Janeiro: Avenda Pi Tel: 253 4848 Rome: Via della Mercede ! Telex 610032 Tel: 678 . Stockholm: cio Svenska Da Telex 17603 7el: 50 60	res. Vargas 418-10. 55. 3314 obladet. Razlambsvagen 7.	46 38 Smart (J.) 10p. 37 28 Southern Can. 5p. 37 28 Streeters 1.0p. 207 154 7 Tantas 50p. *466 345 Taylor Woodrow. 353 277 Tibury C'tg £1. 17 Tibury C'tg £1. 17 Tunse & Arrold 42 270 Tunse B 50p.	218 22.38 2.610.8 53 1 218 04.26 7.3 2.9 7.8 1 274 +4 11 74 3.9 6.1 7.9	103 68 Petbow Hidy 10p 68 260 250% Philips Fin. 5% 551 277 600 Philips Lp. F10. 615 105 87 Pifco Hidgs, 20p. 90	10 053-% - 1707 - 128	128 Waddn 500	+3 5.72 2.8 8.5 4.8 +2 12.43 2.8 6.7 7.9 1	81 Eng. China (6) 100 Esperanza 1 131 Euro Ferrica 2 32 Ewer Georg 5 341 Ewer Georg 134 Extel 8 30 Fatrain La	2 100 3512 13 d20 32 8.4 4 156m 2 605 2 623 32 8.4 4
Edinburgh: 37 George Street. Teles: 72484 7et: 031-226 4120 Johannesburg: P.O. Box 2128 Telex 8-6257 Tel: 838-7545 Lisbon: Praca de Alemia 58-10, Lisbon 2. Telex 12533 7el: 362 508	Tehran: P.O. Box 11-1879. Talex 213950 Tel: 6826 Tokve: 8th Floor, Nilhon K Building, 1-9-5 machi, Telex J 271C : 241	96 cicei Shimbun Chiyoda-ku. 2920	83 65½ UBM Group 38 26 Vertis Store 10p. 250 178 Vibroplant. 60 36 Ward Hidgs. 10p. 68 45 Warrington 175 117 Watts Blake 71 61 Westbrick Prods.	73 +1, 8,73 1.7 9,7(7.7) 26 10.83 3.2 4.9 9.4 1 228 -2 110.69 20 70,10.0 4 5	36 95 Pressa: 10p 98 376 Pye Hides 149 995 337 Racal Electors. 46 14 87 Rediffusion 99 67 38 Rutalles G.B. 10p. 53 115 280 Scholes (GH) 285 45 500 Sony Ca. V50 516	3 +3 13.8 4.7 5.9 7.2 12.4 5 +3 13.8 3.7 5.5 7.4 12.4 5 +2 13.91 Pk.9 1.316.1 205 6 +1 2.36 1.8 7.313.3 *35 6 +1 2.31 2.8 6.5 6.3 22.2 7.85.2 1.5 9.7 9.8 9.6 7.85.2 1.5 9.7 9.8 9.6	112 112	温	2 21 Fertieman 7 261 ₂ Findlay (A. 10 88 Findlay Midne	L 10p 45 +2 1.55 a 3.1 4 h. 1 1.5 h. 2 1.5 a 3.1 4 h. 2 1.5 h. 2 1.5 h. 3 1.4 h. 2 1.5 h. 3 1
Medrid: Espronceda 32, Madrid 3. 7el: 441 6772 ADVERTISEMENT OFFICES Stratingham: George House, George Road, Telex 338650 7el: 021-454 0922	Washington: 2nd Floor, 13: N.W., Washington O.C. 2 7elex 440340 Tel: (2021 Manckester: Queen's Hexes 7elex 666813 7el: 0614 New Yesk: 75 Rockefeller Telex 238409 Tel: (212)	, Queen Street, 134 9381		61	27 134 Do. Deld. 5p 22 53 32 Telefusion 5n 40	+132 17 49166 405	FOOD: GROCE	01.35 0.3 12.3 42.1 3 2.32 1.2 13.8 (8.6) 33	55 Flexello C. (5) 170 Fogarty (E.	EW 72 34 44 49 4 307 48 80 24 6 307 +2 51 24 4 5 307 28 80 24 6 307 28 80 24 6
Edinburgh: 37 George Street. 7elex: 72484 7el: 031-226 4139 Leeds: Permanent House, The Headrow. Tel: 0532 454969 Overseas advertisen	Paris: 36 Rue du Sentier, Tefex 220044 Tel: 236.8 Tokyo: Kasahara Buliding, Chiyoda-ku. Tefex J2710 nent representatives in	75002 15002 16:01 1-6-10 Uchtkanda, 1 Hel: 295 4050	CHEMICAL 1317 720 IAlcas £1	S, PLASTICS 740 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	52 51 Dq. A. N/V 5p. 39 94 142 Tele. Rentals. 428 1334 Thorn Sleet. 428 1336 F96 Da. Spc Dw. 90.94. 511; 99 76 Thirtye F.W. 10ps. 94 96 242 Utd. Scientific. 298 40 95 Ward & Gold 108 333 23 Welton Hids. 59 30 3372 232 Whitworth EL 5p 577 222 Whitworth EL 5p	+1 1132 17 501662 +1 652 20 53137 -1 652 20 53137 -1 652 20 53137 -1 652 20 53137 -1 652 10 643 -1 666 11 666 11 656 11 656 61 61	138 Alpine Soft 0 10p 167 67 Ass. Biscult 20p 72 64 Ass. Brit. Fis. 5p 73 189 Ass. Oalvies 275 36 Ass. Fisheries 39 77 Avana Group 5p 95	17.7 0 6.8 0 15 -1 184.24 24 8.8 6.5 16 +2 2.59 04.8 5.3 5.2 16 +5 15.0 17.9 2.7235 16 +1 1 1 64 1.7135 16	9 114 G.R. (Hdgs 3 129 Gestetner 1 60 Gibbons Du 8 97 Gleves Gro 3 58 Gittspur 10 4 53 Giaxto 50p 6	124
Central and South America, Africa, t For further deta	the Middle East, Asia and ti alls, please contact: isement Department.	10 Far East.	138 115 Blagden Nozices 252 116 Brent Chems 10p. 49 32½ Brit. Benzol 10p. 62 47 Brit. Ter Prd. 10p. 14 10%, Burrell 5p 64 28 Carles Capel 10p Catalia.	128	ENGINE MACHINE	ERING	78 Barks (Skiney C.) 115 12 13 Barker & D. 10p. 21 76 Barr (A.G.) 91 49 Barrow Milling. 56 102 Bessett (Geo) 125 78 Balkeys York 10p. 106 60 Bejam 10p. 48	12	4 14 Goldmac (H 3 54 Gomme Hk 7 27 Gosforth 10 3 53 Gramplan H 4 97 Granade 'A 9 Granade 'A	to 100 62 2.86 2.0 6.51 10 105 14 10 1.336 h19 90 84 10 29 10 12.0 10 13 12.1 10 140 +2 12.1 10 15 17 17 17 17 17 17 17 17 17 17 17 17 17
SUBSCRIPTIONS Copies obtainable from newsagents and books Subscription Department For Share Index and Business News Liverpool and Manche		subscription from	CTI E WI CAL 175 720 Alexe fil 175 285 Alighante Inds	740 -19 -1 - 4 2 3 335 +5 46 4 17 32 13 6 8 1 1 2 6 8 1 2 1 17 32 1 1 6 8 1 1 2 1 1 1 1 2 1	32 105 A.C.E. Machinery 132 70 40 A) 10d. Prods. 46 37 199 A.P.V. 50p. 21A 30 104 Acrow 128 90 67 Du. 'A' 69 80 285 Advantation 153 69 50 Alen (E) Ballour 65	200 24 43143 134 1352411 102 135241 102 135241 102 135241 102 135241 102 135241 102 135241 102 135241	138 Alpine Saft 0 10p 167 67 Ass. Biscuit 20p 72 64 Ass. Brit. Frit. 59 189 Ass. Dairies 275 36 Ass. Dairies 275 36 Ass. Chairies 37 77 Avana Group 5p 78 18 Banks (Sidney C. 115 12 13 Barter & D. 10p 99 49 Barruw Milling 56 126 Bassett (Geo) 99 49 Barruw Milling 56 127 Biskleys York 10p 60 128 Bassett (Geo) 55 136 Bishor's Storres 10p 65 137 Directory Storres 10p 65 138 Bishor's Storres 10p 65 139 Brit. Sugar 50p 156 130 Brit. Sugar 50p 156 131 Brit. Sugar 50p 156 132 Brit. Sugar 50p 156 133 Brit. Sugar 50p 156 134 Brit. Sugar 50p 156 135 Brit. Sugar 50p 156 136 Brit. Sugar 50p 156 136 Brit. Sugar 50p 156 137 Brit. Sugar 50p 156 138 Brit. Sugar 50p 156 139 Brit. Sugar 50p 156 130 Brit. Sugar 50p 156 1	RIES, ETC. 11. 17. 14. 24 8.8 6.5 11. 12. 12. 12. 12. 12. 12. 12. 12. 12.	6 375 Franklin M 6 2 100 Freech The 2 100 Freech The 3 6 3 124 G.R. (Hdgs 3 129 Gesterner) 6 6 6 Gesterner) 7 6 Gesterner)	146 +2 213 17 2 15 16 17 17 17 17 17 17 17
Liverpool and Manch	ester, Tel: 246 8026		502 Creda Int. 10p 37 31 Grada Int. Delt.	3 [1] [25 [四四] [1]	98 135 Alexan Attendrium 153 69 50 Alexan (E) Basicum 65	12 97 dis 12 12 12 12 12 12 12 12 12 12 12 12 12	71 Carr's Milling 86 106 Cartiers 20p 124		4 54 Hargreaves 0 90 Harris (Ph.)	27 144 -2 17.3 27 14 27 18.7 18.7 18.7 18.7 18.7 18.7 18.7 18.
			·	1011	1.70		n i kina a mwakazio	en e	ar realist. So circular	

33. INSURANCE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont.

Doubts after DC-10 flights are resumed

But there was continued official uncertainty about the aircraft'a design and about the prospects of an early returo to normal

operationa
In Britain, the Civil Aviation Authority re-instated certificates of airworthiness for UK-registered DC-10s, subject to new

But Mr. Ceoffrey Chouffot, the director oft he CAA's safety services group—which cleared tions today but not on the the way for the authority's route from Catwick to Houston, Board to lift the flying banwarned about the aircraft's

He said: "We must assume that the engine pylon structure is out necessarily fail-safe, aa had originally been thought."

A fail-safe design would ensure thta parts could fail but be backed up by others. It would also have allowed the engine to fall from the DC-10 access by airlines of both which crashed in Chicago with out damaging the rest of the

However, Mr. Chouffot Insisted that Britain's nine DC-10s

Laker Airwsys will resume to respond, as the CAA move flights with its six DC-10s, but appears to go against the recomthe Skytmin services to New York and Los Angeles will use smaller Boeing 707s. The

EUROPEAN AIR authorities Federal Avlation Administra- sumption of flights was similar yesterday gave the go-ahead for tion has refused to lift its a resumption of DC-10 flights. grounding order—also imposed by a federal judge—banner DC-10 flights in the U.S.

> The FAA position made Japan turn down a request from Swissair to resume DC-10 flights to Tokyo. The Japanese Transport Ministry said there would only be a resumption after the FAA rescinded its grounding

British Caledonian Airways' three DC-10s wil resume opera-

But the matter may not rest there. The Trade Department said in London last night that the CAA's decision to reinstate airworthiness certificates had implications for the bilateral air services agreement—Bermuda II — signed in July, 1977, between Britsin and the U.S.

each side of the Atlantic. The FAA's refusal to allow British—and other—DC-10s to land in the U.S. may be a breach of the

Ministers are studying how mendation by the FAA that DC-10s abould not fly.

in other European countries operating the DC-10. National airworthiness authorities in Holland, Belgium, West Ger-many, Scandinavia and Switzer-

land all said flights could start. The first DC-10 to be back in the air was a charter flight of the Dutch Martinair company. which flew to Majorca just after midnight. Swissair prepared a DC-IO for s flight to Tel Aviv but officials waited for approval to overfly

Mr. Chouffot said the Board of the CAA was "entirely satis-fied that maintenance procedures which may have damaged some U.S. DC-0s had not taken place on the ninc British air-

The authority had re-instated the airworthiness certificates after it bsd been established that the FAA had concentrated its examination on the pylon."
Thia was the most critical area of the aircraft, he said.

But under the new procedures the wing pylon attachment will have an extra inspection before each flight. A further comprehensive inspection will be made after every 100 bours flying. The inspections will be at Gatwick. under CAA inspectors

There will be further inspec-tions after hard landings. encounters with turbulence or However, the pattern of re- after engine failure.

Inflation crisis in W. Germany

BY JONATHAN CARR IN BONN

warns that West Germany's this).
battle against inflation had en- While the overshooting at first tered a critical phase, and serves notice both to banks and Cov-ernment that it will not budge from its tight monetary policies. In its report for June, pub-lished today, the West Cerman Central Bank relterates its concern at the high level of Covernment deficits — an issue that has caused sarious differences with Bonn in the past. It also warns the banks that money aupply has been growing too

The bank describes the danger to price stability as the most urgent current problem for economic policy. While infistionary pressures from abrosd (for example through price increases) could not be trolled, everything ahould be done at bome to prevent development of a price-wages

It warns that failure could cut economic growth and employment and recalls that the countries which most quickly recovered from the shock of the nil price increases of 1973-74 were those which had followed a firm domestic stability policy.

The West German inflation rate (3.7 per cent at an annual rate in May) remains far lower than in most competitor countries. However, gathering pace and the Cermans are highly sensitive to any rise after years in which the trend has been the reverse.

The report shows that, despite various restrictive measures. growth in Central Bank money supply remains somewbat above the upper limit of the desired target range (6 per cent to 9 per cent between the last quarter of

BUNDESBANK today last year and the last quarter of

sight seems marginal, the economy bas been performing more strongly than was gener-ally expected aven six months agn and the Deutsche Mark is relatively weak. Under these circumstances, the Bundesbank would be happier to see money supply growth closer to the lower limit set—and seams likely to take further steps to

A note of discontent can be discerned in the report, both with the commercial banks and with the public sector, as though it is felt they could be doing more to support the Bundes-

bank's stability exorts.

The report notes that bank credit to domestic enterprises and individuals rose from Fehruary to April (seasonally adjusted and at an snough rate). by 15 per cent—the highest rate since the start of 1973. Present indications were that this strong credit growth would rontinue, despite the change of course the Bundesbank had been trying to signal with its

The Central Bank agrees there are some signs that the public sector is trying to cut back its deficit in the medium term. But it lesves little donbt it wants still more done. The danger seen is of a seriona collision between public and private borrowers on the capital market, bigber interest rates, a subsequent slackening of private investment and thus a

threat to jobs.

The underlying question is: if the public sector cannot markedly reduce its deficit at a time of strong economic growth, when will it ever do so?

THE LEX COLUMN

More smiles from Trusthouse Forte

Index rose 3.7 to 486.6 ouse Forte scarcely broke even in the first half of its financial year. Yesterday, hy contrast, it reported interim profits of £19.2m pre-tax, a rise of 55 per cent on 1977-78: the dividend goes up by two-fifths. What has made this possible, says THE, is a hig marketing effort in recent years to sell hotel space profitably during the winter profitably during the winter months. Occupancy rates in the UK are only marginally ahead in the six months, with a rise in the provinces offsetting a slight fall in central London, where THF bas around a quarter of its UK bedrooms. But tariffs are up to 15 per cent higher, and cheap bulk bookings are a thing of the past ings are a thing of the past.

The upshot is that hotel profits in the UK are about 30 per cent bigher before interest in the period, and the U.S. botels bave done almost as well. Trading profits overall are \$2 per cent higher, and a fall in finance and tax costs has zipped the increase at the attributable level up to 62 per cent.

Forward bookings are satisfactory in London and very strong in the provinces, where TRF is seeking an influx of tourists from the Continent. But overall profits growth is likely to be less dramatic over the rest of the year. UK wages rose by around 14 per cent in May, and last summer was a bumper period for the group. Something like 75m pre-tax could be in view for the year, compared with £55.5m in 1977-78, and on that basis the overall dividend could comfortably go up by two fifths. and still be covered more than

At the same time, the group's cash balances continue to build THF started the year with net cash of over £50m in the halance sheet, and its net each flow could now be running at say, £20m more than its capital spending. That leaves it room for manoeuvre in what may well be a leaner economic environ-ment. At 164p, the prospective yield could be around 64 per cent tax charge may be under 8.

Trade figures

Less than a fortnight after the last bunch of strike-bound. trade figures emerged financial markets had to absorb yet another dose yesterday. And as with the first lot there was plenty of confusion.

At first glance they do not look too bad. The current

YIELD ON 25yr GILT-EDGED



account deficit of £75m is the smallest for four months. However, on reading the small print the figures look less impressive. In the first five months of this year there has been a published visible deficit of £1.7bn. Allow for all the various distortions. and the authorities reckon that there was a visible deficit of the order of £2bn for the January-May period. Compared with a visible

deficit averaging £70m per month in the second half of last year, the comparable figure in the current year is running at around £400m per month. This may be overstating the underlying position; neverthe-less there will have to be a smart recovery if the Treasury's recent Red Book forecast of a for 1979 is going to be met. The sectors of the equity market continues to be gloomy. Foreign competition is clearly very hot.

On balance, though, the trade figures are not as bad as some is the foreign exchange market's reaction which will hold the key to the gilt-edged market over the next few days.

Of the two new issues, the 12 per cent Treasury 1984, offering a redemption yield of 12.7 per is because the yields on short 0.7 percentage points following the 2 per cent rise in Minimum Lending Rate.

probably be most attracted to the £15 paid issue of Exchequer 122 per cent 1999. However, it is unlikely that the domestic institutions will chase after the foreigners if they come into the city added market according to gilt edged market especially if MLR is going to stay at current levela for some time.

It turns out that shareholders

Rights issue

took up only a quarter of the Thomas Tilling rights issue. The main reason wby this issue has been stranded is that the market as a whole has been weak since it was launched but it is also true that since then Tilling's abare price has performed badly in relative terms, which high-Hehts a worrying recent trend. This column pointed out on June 9 that recent large rights issues had tended to be associated with poor relative share price per formance - an average relative decline of something like 25 per cent in the cases of issues of £25m or more launched hetween January 1978 and January 1979. Now brokers Wood Mackenzic have carried out an investigation into the sbare price performance of companies which made rights mes in an earlier period covering May 1975-1977. It ahows a similar depressing picture.

Out of 16 companies which raised £25m or more, only two have achieved relative share price strength against the All-Share Index since the ex-rightdates. Ironically these two are £0.75bn current account deficit Grand Metropolitan and Tilling. which have just come back for message for the manufacturing, second helpings. The average sectors of the equity market underperformance is about 20 per cent, over periods which vary from two to four years.

These figures refer only in the largest issues. There is cvidence that small companies raisof the rumour mongers had dence that small combanics rais-been suggesting earlier on this fug new equity capital have per-week and the gilt-edged market. formed much better. But most managed to finish roughly half of the new equity money aba point better on the day, sorbed by the company sector Sterling rose by nearly two U.S. has, of course, gone into the

Wood Mackenzie say that a rights issue should not be seen as an automatic signal of poor relative performance to come. But they issue a warning, "For the institutions," they say, "a steady stream of rights issues cent, looks the more competi- should not be viewed as an easy tive with the market. But this solution to the problem of investing cash flow in the equity dated stock have only risen by market. In some instances it could signal the time to reronsider their overall rommitment to the company."

Government attacked for order losing shipbuilding

BY IAN HARGREAYES IN LONDON AND LANCE KEYWORTH

A UNION leader accused the Government yesterday of losing a vital shipbullding order by refusing to help a UK yard match an "unfair" bid by a

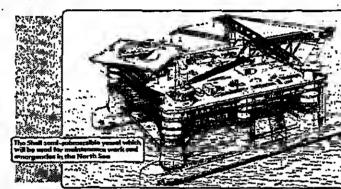
Finnish yard, Mr. Alec Ferry, general sec-retary of the Confederation of Shipbuilding and Engineering Unions, said the unions were angry that the order, for a North Sea multi-purpose support vessel from a Shell-Esso consortium, hsd.been lost.
Tho successful £42m bid by Rauma Repols of Finland contrading," he claimed,

We have to operate within certsin controls in this country -in others the controls are not

of Finland's largest and most industrial conglomerates, with a turnover last year of £340m. It has built 11 semi-submersible oil industry not to subsidise the order is craft in the last two years.

No general subsidy schemes from Labour, which forced the are available to Finnish ship oil companies to give major huilders, although specific subsidies have been given in two instances to the Wartsila yard. These enabled it to win domestic contracts which would otherwise have gone abroad. Minister, told the Commons yesterday that the level of subsidy required-nearly £30m-"could not be justified."

bids for the order, from Har- in the next few years;



Govan, both members of British Shipbuilders. Both bids were. more than £70m.

continental yards.

contracts to UK industry.

at Scott Lithgow, but only after the Government Instructed the state-owned British National Oil Mr. Hamish Grav. Energy Company to take a 25 per cent. stake in the project.

joint bld by Scott Lithgow and or polintion incident.

The Covernment's decision an important break in policy

Lsat year, British Petroleum ordered a similar £50m vessel

Between five and seven vasequired—nearly £30m—"could sels of the same type are expected to be ordered for the There were two separata UK Britiab sector of the North Sea.

According to UK figures, the cost of materials alone amount Rauma Repola denies nufair to £46m. In addition, the UK bidding. The company is ona yards were offering delivery in yards were offering delivery in threa years, against two years from Rauma Repola and other

The prospect of a chain of orders was highly attractive to Srott Lithgow, which is attempting to specialise in oil industry work. At Covan, nn the Upper Clyde, the main reason for wanting the order was to preserve jobs. Work runs out on the yard's last order this sum-

The Shell vessel, which will also be suitable for diving and maintenance work, will serve in the Sbetland basin. It will be operated by Seaforth Maritime of Aberdeen, which bas been awarded a £100m five-year operating contract by Shell.

mer and over 5,000 jobs are at

Seaforth'a success in winning the contract, for which there was fierce competition, owes much to the company's Norwegian design consultant, Mr Thor Haavel, who also designed the highly auccessful Uncle John semi-submersible support vessel owned by Furness Witby. Editorial comment, Page 18

Steel union to fight any bid to sell BSC

BY CHRISTIAN TYLER, LABOUR EDITOR

THE STEEL industry's biggest trade union resterday declared itself ready for "concerted industrial action" to fight any Government attempt to sell parts of the nationalised British Steel Corporstion,

The unanimous decision by over 300 delegates at the Iron and Steel Trades Confederation conference at Bournemouth was rebuff for Mr. James Callaghan, Opposition lesder, who on Sundsy told the unions to leave to bim political opposition to Mrs. Margaret Thatcher's poli-

The former Prime Minister's statement followed militimt warninga by Scottish miners, and some groups of public service workers, and the TUC leaders' decision to start a more muted propaganda campaign against the Government's economic

policy. The motion psssed at Bourne-mouth, from Clydesdale in Scotland, urged the executive to take whatever steps necessary to oppose attemnts in denationalise BSC "including, if appropriate, industrial action." The deciston was taken in the full knowledga that it would be seen by some as a nolitical move. But it was defended on the grounds that BSC, stripped of its profitable plants, would be run down even further, with the loss of many more jobs.

Mr. Callaghan waa upbraided by Mr. Tony Cook, a member of the executive: "We bave been told quite clearly by tha ex-Prime Minister not to use our iodustrial muscle politically. I wonder why. We used it politically against the Industrial Relations Act. Does he know strictures.

something we don't know?" Perbaps Mr. Callaghan was trying to stop the Tories "bringing jackboot down on our

Mr. Bill Sirs, general secretary of the union, which has a moderate Image, said the ISTC was not afraid to follow the example of French steel workers in their fight against closures.

We are not going to interfere politically to bring this Government down, but if they are interfering with our industry, it's our job."

Ministers had not indicated so far that they would attempt the hiving off that dalegatea feared. The executive would not automatically call a strike but would use its judgment, if such plans were put forward. This was a tacit reminder that ISTC conference decisions are only

advisory. Proposing the motion, Mr. Pat Shevlin reminded the conference that 70 Conservative MPs bad signed a Bill while in opposition for denationalising BSC. They included Mr. Adam Butler, now Minister responsible for the

steel industry. Supporting him, Mr. Par McKenna, also from Clydesdale said to carry the motion would mean tha union was the first to fire a warning shot across the Tories' bows.

Mr. Cook gave the executives blessing for the motion. He said that it might be seen as a political trespass into the indus-trial fields. But the union must show the country its face in a publicly-owned steel indestr and its determination to protec

Weather

UK TODAY

MOSTLY sunny becoming cloudy in the North. Little rain in Scotland and Ulster. Hot in

S. and Cent. N. England, Midlands, Channel Is., S. Wales Dry and sunny, cooler near coasts. Mex. 26C (79F).

N. Wales, N. England, Isle of Man, S. Scotland Sunny periods, becoming cloudy. Max. 22C (72F)

Rest of Scotland, Ulster

Cloudy with sunny periods ittle rain. Max 18C (64F). Outlook: Dry and warm coler in North with some rain

WORLDWIDE



Small is beautiful

FIRE PROTECTION

DRY POWDER UNIT can protect 5,000 cu. ft.

TOTALLY INDEPENDENT

FULLY AUTOMATICALLY COMPLETE WITH ITS OWN INTEGRAL POWER SOURCE IT PROVIDES THE ADVANTAGES OF: FULLY AUTOMATIC PROTECTION FULL MONITORING - MANUAL OVERRIDE FACILITY

BRIGADE ALARM FACILITY COMPATIBILITY WITH MOST CONTROL SYSTEMS IF PREFERRED.

IDEAL FOR AREAS SUCH AS: PORTAKABINS - GENERATORS - SUB-STATIONS ARCHIVES - CABLE TUNNELS - MACHINES, ETC.



CLINICON (FIRE PROTECTION) LTD., Charmell House, Lincoln Way-Sunbury-on-Thames. Middlesex TW16 7HN Telephone: Sunbury 87411...

land and Wolff, Belfast, and a will be equipped to tackle a fire EEC plan to control oil spot markets

BY GUY DE JONQUIERES, COMMON MARKET

transactions, in an attempt to bring greater discipline and international trading in cruda oil and pro-

The European Commission has been instructed by energy ministers of the nine Common Market countries to produce a detailed study of the idea soon. If put into effect, it would presumably aim to sopplant that

detalled study of the idea soon. If put into effect, it would presumably aim to sopplant the operate on a truly worldwide spot markets centred in Rotterdam and Genoa.

It is tentatively envisagad that anch in institution would be modelled broadly on the lines of a stock exchange. Officials in Brussels believe that it should involve, among other things, the definition of formal criteria for the admission of traders, an obligation to disclose traders, an obligation to disclose information about purchases of official supervision to ensure

orderly and honest trading. The Commission and some to exchange information on the EEC governments believe that likely development of the in-

THE EEC is to explore the decision in principle taken by possibility of organising an "oil EEC energy ministers in exchange" for spot market Luxembourg on Monday to retransactions, in an attempt to quire official registration of all bring greater discipline and transactions carried ont both on the spot market and between oil companies handling supplies originating inside and outside

> Britain and Cormany would be likely to insist as they have done over the registration schame, that an oll exchange

> exporting countries on June 30 price meeting in Geneva.
> The aim of the discussion is

such a step is needed because dustrialised economies and the of the lack of information about oil markets during the coming ransactions on the spot mooths. The EEC hopes hy then markets, where the relatively to have agreed on additional small proportion of internationally traded crude and oil. These are due to be disproducta not subject to long cussed by EEC Government form contracts is hought and loaders in Strashours large this

Continued from Page 1

U.S. petrol

parts of Virginis and Maryland. Governor Ella Crasso of Connecticot has also announced that ahe will shortly curb petrol

aales. new restrictions will millings of North

The Administration has been giving conflicting signals on the petrol supplies outlook. Late May, it suggested that the altuation should ease this month. But Governor Hugh Carey of New York cited worsening supphes and longer filling station. queues as the reasons for the sales restrictions. Last weekend it was difficult to find a filling station in the New York area

Similar curbs are to be intro-duced in the Washiogton metro-politan area which includes

affect easterners, and seem certain to anger at the petrol supply crisia. This will put further pressure on the Carter Administration and the oil industry.

open, and many stations remained closed on Monday morn

the Administration's pruoblems Hauliers have been protesting for several weeks about the rising cost of diesel fuel and last Friday the Interstate Commerce Commission announced that they would be permitted to recoiva a 5.6 per cent surcharge to offset these costs. But

A strike by independent hantiers would also intensify

Continued from Page 1

Crisis near-Yamani

told BP it will cut deliveries to the company by up to 100,000 barrels a day from August 1. The move has been triggered by Nigeria's toughened boycott on trado relations with South Africa. BP sent a fanker ultimately owned by a South African shipping company to Nigeria to pick up a cargo destined for Rotterdam. The ship was selzed and the cargo

As a penalty it appears that BP could lose up to a quarter of the crude it usually lifts from Nigeria, and the company is now urgently trying to discover how long the penalty will last. Shell said yesterday that it is making a further cut in its crude

Shell was supplying about 300,000 barrels a day to third party customers at the beginning of the year, about 7 per cent of its total supplies. Its main customers are in the U.S. and

• Saudi Arabia is looking for financial incentives from the West to encourage it to explore for more oil reserves. Sheikh Yamani said yesterday that geologists had suggested further exploration could determine an additional 100bn barrels of proven crude reserves in Sandi Arabia Present proven reserves are estimated at 165.7bn barrels.

Saudi Arabia would need a reasonable return oo its investments over and above inflation. It would require access to equity markets without restric-

mil supplies to third party customers. From July 1, these sales will be cut by pair of conform contracts is bought and leaders in Strasbourg later this the hauliers bave rejected this tions, and guarantees that it tract levels compared with a 23 would not face confiscation, per cent cut in the second nationalisation or restrictions sold on a highly-informal basis, week and at the Western econas inadequate and in some parts If an oil exchange were sel omic summit in Tokyo a few of the country blockaded diesel up, it would supplement the days later. هكذا من الأمل

confiscated.